

A changeable climate

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Pompidou's visit to China brings few concrete gains

SHANGHAI, Sept. 17. — Being disappointed that China has not confirmed its orders for the three Cambodge airliners it has taken options for.

The two sides also reached apparent stalemate on the issue of Cambodia. The communique, in a brief reference, said both countries restated their known position that the Cambodian problem should be settled by the Cambodians themselves. Beyond that it merely stated that China reaffirmed its support for the Government-in-exile of Prince Norodom Sihanouk, without mentioning the French attitude towards the two rival Cambodian administrations.

At the farewell banquet in Shanghai last night, President Pompidou gave no hint of the problems in his talks with Chinese leaders. He said his visit had fully lived up to his expectations. But the President indicated himself that his hopes at the outset of his mission had been limited. He said that France and China were only at the beginning of a "long march" together and it was necessary to consolidate and multiply their mutual ties.

Reuter

BY K. K. SHARMA

at the Bombay session of the party.

Also behind the scenes moves have been made to bring back into the party eminent leaders who find themselves without a national party level as a result of the split of Congress three years ago.

Mrs. Gandhi is obviously trying to bring about political cohesion so that the main task of tackling economic troubles is not side-tracked by party wrangles.

JORDAN SEEKS EEC TRADE

By Lorelei Oslager

BRUSSELS, Sept. 17.

Jordan has requested the opening of exploratory talks with the EEC on possibilities for concluding a potential trade agreement. Although Jordan has no Mediterranean border, the EEC has already decided that it should be offered the same type of agreement as envisaged for other developing countries in the area.

Exploratory talks are therefore expected to open soon.

By Lorelies Olslager

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No place like a plastic home

Housing unit being moved into Shay Gap, population 600

Addicted

Most Shay Gap workers play spend two years in the Pit before making enough to ret to more temperate climates. Here, a number of men are addicted to the harsh but healthy environment, including aprising proportion from Brit particularly Scotland. It is just the big money that is the attraction.

Some of the tensions in a with 310 men and about women reflects in illne diagnosed as largely psych matic, that tend to occur w the first year. But ove the first year, the real t is Gap well. The real test come when the figures analysed in the summer of 1 If Shay Gap does what i designed to do, it will have i its people a chance that is b to transport them to some where the day is good.

So the first specification for the new town was that it should have a 10-year life, like the orebodies it serves. One of the other stipulations contradicted this. It needed to create a sense of community to encourage people to stay on in the Pilbara and quickly reduce labour turnover, still running at about 100 per cent a year. Of course, it had to be economic, with dwellings costing considerably less than

BY IQBAL MIRZA

CONSCIOUS OF galloping inflation and of the imperative of avoiding any intensifying of current inflationary pressures, the Government has promulgated a supplementary finance ordinance to raise additional resources needed not only for rehabilitating the flood-ravaged economy, but also to cover losses in revenue from export duties.

New taxation measures include a flood relief surcharge at a rate of 25 per cent., levied on all items which are at present subject to import duty, except machinery.

KARACHI, Sept. 17.

Import duty has been raised to Rs.20 per pound in the case of betel leaves, to Rs.5 per pound for betel nuts and to 50 per cent ad valorem on spices.

Tractors and tractor parts have been subjected to an import duty of 10 per cent ad valorem. A flood relief surcharge will be leviable on sugar at a rate of 50 paise per seer (2 lb).

A surcharge of five paise has been levied on 10 cigarettes priced up to Rs.1 and 10 paise on those costing above Rs.1.

Cars not exceeding Rs.12,000 will now be liable to import duty

BY IHSAN HIJAZI

MR. YASSIR ARAFAT, the Commando leader, said there was a crisis between his organization, Al Fatah, and the Syrian regime, declaring that their relationship is much too delicate to be shaken by what he called "a passing problem."

Mr. Arafat spoke in a statement published today in the commando, daily Al Moharrer, which also supports the Syrian regime. The paper asked the commando leader about speculation of a major crisis between Fatah and Damascus after Syrian authorities closed the Fatah radio station at Irbid in southern Syria on Friday.

Mr. Arafat, who returned over the week-end after attending the non-aligned summit conference in Algiers, said the commando movement's fidelity in President Hafez is "unshakable."

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while other banks talk.**



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SECURITY

Detects intruders

PHOTAIN Controls has developed a new low cost ultrasonic doppler space protector. It is ideal for shop, office and domestic intruder detection, includes many of the features normally associated with the most expensive space protectors and yet requires no specialised knowledge or equipment to install. It is suitable for the handyman as well as the alarm company and electrical contractor.

This protector emits high frequency sound waves which fill the area being protected. When an intruder enters the premises the pattern of sound waves is disturbed. This interference is detected by the control circuit and an output is then provided in the form of a set of relay contacts changing over. These contacts can be connected into a central control system which will provide outputs for bells or other warning devices.

The unit is complete with a variable sensitivity control enabling the range to be

extended from 30 cm up to 10 metres. The area of protection is a solid cone 130° wide in a horizontal plane and 70° high in the vertical plane. The angle of radiation of the ultrasonic waves can be adjusted through a range of 90° in the vertical plane thus enabling coverage to be given for any type or shape of building from a fixed position of the unit.

The housing is fitted with a tamperproof contact and a "walk-test" lamp is provided to facilitate initial setting up. When an intruder is detected the output contacts change over to provide the alarm function. To help eliminate false alarms a counting/memory circuit is incorporated. The first impulse received from the unit sets the memory and if a second impulse is received within a few seconds the alarm relay operates. If the second pulse is not received the memory resets. A switch inside the unit enables the counting/memory to be taken out of circuit when required.

Photain is at Randall's Road, Leatherhead, Surrey.

INSTRUMENTS

Counts bugs in third of a second

ONE OF the more irksome tasks in bacteriological research is that of counting the number of bacteria colonies on a specimen dish. Recently television and digital techniques have been applied to the task and the latest product for this purpose has just been put on the market by Foss Electric (U.K.). It is made by A/S N. Foss Electric in Denmark.

Known as the Biomatic, the instrument automatically counts colonies on petri dishes and can also be used to determine surface coverage. The measurement takes about a third of a second.

The equipment can discriminate between five different minimum colony sizes depending on the operator's choice and there is a special keyboard to allow for compensation for typical dilution ratios. The optical resolution is 0.2 mm.

The system consists of a vertically mounted television camera which images the colonies in the illuminated area on the petri dish under it, and associated counting electronics and a digital display. There is also an associated strip printer which reproduces the counting result adjusted for the dilution ratio. The third unit is a TV monitor which marks each counted colony for control and reference purposes.

The countable colony diameter and the distance between colonies must exceed 0.2 mm. The reproducibility of counting and the accuracy of surface coverage determination are both five per cent.

POWER

'Ring main' for ships

UNIQUE solutions to a marine problem involving five Perkins V8.510 marine diesel engines have been put into operation by the Swedish company Ingenjorsfirman S-Man AB.

The work, carried out on board a 5,050 dwt ton tanker, has involved setting up the five power units so that each is coupled to a hydraulic pump, and in turn to a common power outlet. This is done in such a way that the power of each engine, of all five engines, or of any combination of them, can be harnessed to provide all the auxiliary power that is needed for the ship.

The idea is the brainchild of Curt Bjork, managing director of S-Man. It has been put into operation on board Thun tank 1, a tanker which operates worldwide and belongs to Thun Tankers, parent company of S-Man.

The advantages are enormous—basically because it provides a completely flexible power source, in a much smaller space than is normally occupied by one unit large enough to do the job in a ship's pump or engine

room. In addition, the concept could be extended to any size of ship using any number of engines.

Each of these Perkins V8.510 marine units produces 120 s.h.p. ... which means that the ship's engineer has at his command an output of 120, 240, 360, 480 or 600 s.h.p., whichever he wishes.

On board the Thun tanker where the system is already in operation, the power is used to drive the ship's main pumps, and also the bow thruster propeller. This is a large propeller set in the bow to enable a ship to approach or leave a dockside without the use of a tug. To accomplish this, what is virtually a "ring" main has been installed running almost the whole length of the tanker.

There is no end to the possibilities raised by the idea. Generators providing all types of power for a ship could be run from the same bank of diesels, which can be literally "tucked" into a corner of an engine or pump room, occupying nothing like the amount of space taken up by an orthodox shaft-driven engine with its rigid drive.

Each module is available with the two thyristors either connected anode-to-anode, or with a common cathode connection. The common cathode units also have a diode connected across the bridge to eliminate half-wave effects when feeding an inductive load.

Both modules are made by thick-film assembly techniques, with components bonded on to a ceramic substrate to achieve optimum heat transfer to the electrically-insulated base-plate. The operating temperature range is -10 degrees C to +100 degrees C. Connections are made with 6.35 mm "Faston" connectors. Separate gate terminals are provided for both thyristors.

The modules are tested to withstand 2.5kV a.c. r.m.s. between the terminals and the base-plate. They can be supplied mounted on a heatsink or on a chassis with four mounting holes.

Big current rectifiers

SINGLE PHASE half-controlled bridge rectifiers, the HC2 and HC3 rated at 15A and 20A respectively have been added to the Hyreg range by Westinghouse Brake and Signal Company, Chippenham, Wilts. Both are encapsulated and have been designed for low-cost minimum space requirements, measuring 59 x 51 x 31 mm including terminals and mounting plate.

The devices operate from standard mains voltages at frequencies from 50 to 400 Hz producing a nominal dc output of 220 volts. The maximum repetitive and non-repetitive peak reverse voltages are 600V and 700V respectively.

Decorative surface for roads

A DECORATIVE macadam wearing surface for drives, private roads and similar traffic areas has been developed which is claimed to combine the maintenance characteristics of sealed macadam with the appearance of rolled gravel.

The material, called Ultramac, consists of a natural aggregate such as gravel mixed with a transparent synthetic bitumen in the place of black bitumen. The aggregate is therefore ex-

posed to view, giving a richly textured natural appearance while providing a wearing surface comparable with that of bitumen macadam.

Ultramac is also available in other colours—red, green and chocolate brown—produced by the use of crushed natural rock. It is supplied by V. W. Bennett, 1, Shaft Road, Combe Down, Bath, Somerset.

Concrete finish

GREATER STRENGTH and a superior finish is given to concrete, it is claimed, by a multi-purpose concrete admixture formulated by Cementation CR9 3AP.

Chemicals. Designated "Flocrete P" the product possesses the further advantage of acting as an efficient lubricant for pumped concrete.

"Flocrete P" contains no chloride or other corrosive chemicals known to harm concrete in the long term, and the incorporation of a water reducing agent gives reduced shrinkage and greater durability. The lubricating properties of the product result in ease of placing and an homogeneous mix, reducing the risk of blockage and facilitating "slug" flow by reducing friction between the pipeline and the concrete.

Cementation Chemicals is based at Mitcham House 2, 681, Mitcham Road, Croydon.

MOTORS

Cooling in the newest Jaguars

DURING the development of the Series Two range from Jaguar, company engineers have worked closely with Delanah to produce a sophisticated air conditioning system. With only two control knobs—one for selecting "temperature" and the other selecting "mode of operation"—this system is able to control the car interior temperature automatically without the need for continual adjustment by the driver.

Automatic control is achieved by comparing the car interior temperatures with the temperature selected. A difference in these temperatures produces an electrical signal, which is detected by the control unit, and causes the system to adjust the interior temperature of the car accordingly. When the selected temperature is attained, the control unit maintains it automatically, regardless of ambient conditions.

The signal is derived from an arrangement of fixed and variable resistors together with temperature dependent resistors (thermistors) in an electrical bridge circuit. Any alteration of the temperature selector setting or variations in the temperature at the sensing thermistors will unbalance the bridge. The servo motor is driven in the appropriate direction to counteract the imbalance. This is achieved by the servo motor driving a feedback potentiometer connected into the bridge circuit.

Coupled to the servo motor's gear driven camshaft in a series of flaps and switches, the position of which determines the heating or cooling effect of the system. Full heating and maximum cooling are at opposite extremes of the camshaft travel. An ambient sensor is built into the bridge circuit to modify the effect of the interior sensor. The result is a slightly cooler interior temperature on hot days and a slightly warmer interior temperature on cold days.

Intermediate temperatures are obtained by varying the mixture of cooled and heated air. The upper pair of blend flaps control the air to the car interior at face level and the lower pair control the temperature to the footwells.

The refrigeration equipment uses a conventional vapour compression cycle utilising a compressor, condenser, receiver, drier bottle, expansion valve and evaporator matrix. The refrigerant used is a fluorocarbon, Freon 12. As well as being a far more sophisticated system with advanced control performance is also increased. Over the original XJ6 system the heating has been improved by 15.3 per cent and the cooling by 52.5 per cent. The air flow has been increased from 300 cubic feet/minute to 230 cubic feet/minute, on heating and from 200 cubic feet/minute to 300 cubic feet/minute on cooling.



NAVIGATION

Marine gas lantern

Due to the continuing demand for AGA gas-operated marine lighting equipment, AGA Navigation Aids of Brentford, Middlesex, has introduced a lightweight marine lantern for use with acetylene or propane gas flash.

The LBP-A 220 is less than third the weight of previous models and is said to be significantly less expensive. It is designed for use on the beacons and buoys in exposed and remote positions at sea, such locations gas-operated lights have proved extremely reliable in comparison with other types of lighting equipment.

Sufficiently wide, light divergence of light is provided to compensate for movement of the buoy in rough weather, to provide this, a robust glass lens of 220mm inside diameter forms part of the lantern.

PRODUCTS

Small, but performs very well

THE R9 series of single-wire-wound potentiometers introduced by Channel Eler Equipment are claimed to meet all the requirements of miniaturisation without sacrifice in performance. They are hermetically sealed and measure 9.8 in diameter with a body length of 5.3 mm. Resolution can be as low as 0.1 per cent and electrical noise is less than 100 ohms at 1 Ma dc.

Resistance ranges from 50 ohms to 50 k ohms are available in 5 per cent tolerances and power ratings (at 50 degrees C) range from 0.1 to 100 mW. This type is available in mounting or side-mounting or in a metal holder for mounting. The super-polymer moulding is suitable for encapsulating materials.



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J. C. Bamford Excavators, the first British company to rank in the world's top four manufacturers of excavator loaders—a market previously dominated by North American manufacturers.

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The same engineering quality, reliability and performance that has made JCB excavator loaders the first choice in so many world markets is built into the three other JCB product groups: crawler excavators, crawler loaders and wheeled loading shovels. All of which are rapidly gaining similar recognition throughout the world.



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For the JCB profile write to Jim Harrison, Marketing Director, (Dept. FT1), J. C. Bamford Excavators Limited, Rocester, Staffs., ST14 5JP, England Telephone: Uttoxeter (088 93) 3121



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It could cost you £250,000.**

Next generation Concorde could be Anglo-French-U.S. project

BY GILES MERRITT

PARIS, Sept. 17.

A "SECOND GENERATION" Concorde to come into service about 1985, could be an Anglo-French-U.S. project, according to a surprise announcement made here today by M. Yves Guéna, the French Transport Minister.

The idea of a tri-partite venture aimed at producing a new SST with a superior performance to Concorde was put to President Nixon by France's President Pompidou at the time of their summit meeting in Iceland earlier this year.

Until today there had been no indication that the two-day Nixon-Pompidou talks at the beginning of June had involved aviation. Monetary reform, world trade negotiations and future relations between the U.S. and Europe were the general topics emphasised on both sides.

It is now clear that President Pompidou went out of his way to suggest the venture, and that President Nixon has agreed to initiate studies assessing its feasibility.

The background of the U.S. cancellation of its own supersonic project, and the development of the Russian Tupolev TU-144 supersonic airliner, are believed here to make the American aerospace industry particularly open to the suggestion.

The French proposals were revealed this morning at the opening of a two-day conference of the Western European Union. Held under the auspices of the WEU Committee on Scientific, Technological and Aerospace Questions, the conference's 180 delegates are discussing the formulation of a civil and military aeronautical policy for Europe.

M. Guéna's disclosure that a "super-Concorde" is being actively discussed with the U.S. came as an almost casual aside at the end of his speech during the conference's inauguration.

He emphasised that increased European co-operation should not be seen as a challenge to the huge U.S. aerospace industry, and cited cases where France and the U.S. had begun working together.

Singled out was the SNECMA agreement with General Electric on the joint manufacture of a 10-ton aero-engine. M. Guéna went on to add that French proposals for tripartite SST were just another example of U.S.-European co-operation.

Concorde log: 2,000 hours, Page 13

U.K. may have to spend £10,000m. on water

By Richard Mooney

THE U.K. water supply industry will probably have to make a capital investment of at least £10,000m. in the next 20 years as consumption almost doubles.

Mr. Eldon Griffiths, Parliamentary Under Secretary at the Department of the Environment, forecast yesterday.

Consumption was expected to rise from the present 60 gallons per head a day to 90 gallons by 1990, he said in London at a workshop on instrumentation control and automation for waste water treatment systems.

He said: "The main strategy must be to transfer much more water from rainy areas in the north and west to the thirsty Midlands and South East, and to recycle water, not once, but several times, as it travels from the source to the sea."

Mr. Griffiths also conceded that eliminating pipe leakages could achieve a saving of up to 10 per cent.

The centre piece of the Government's water policy was to use rivers as natural pipelines for water transfer.

Results of the department's river pollution survey were encouraging, with 77 per cent. (17,279 miles) of Britain's non-tidal rivers now classified as generally free of pollution.

Between 1970 and 1972 about 363 miles of waterway moved up into this class. "No country in the world is cleaning up its rivers at this rate," he claimed.

Outlining the forthcoming Environmental Protection Bill, Mr. Griffiths said the Government proposed to bring under control all discharges to tidal stretches of rivers, estuaries and the sea. It aimed to control all discharge of trade effluents into public sewers, stop sewage being discharged from boats into fresh water, require further precautions against accidental spillages of toxic matter, improve protection of underground waters and give the public much more information about discharges.

"We aim to achieve the same dramatic improvement in the condition of our water by the early 1980's as the Clean Air Acts have brought in the state of London's air," he said.



Mr. Edward Heath and Mr. Liam Cosgrave, the Irish Prime Minister, in Dublin yesterday.

Japan may join oil project

By Charles Smith

TOKYO, Sept. 17.

MR. HIROKI IMAZATO, president of Japan's Overseas Petroleum Development Corporation, said yesterday that the Japanese business "Establishment" may discuss Japanese participation in the North Slope oil venture when he meets the chairman of British Petroleum later this month.

Mr. Imazato, who arrived in London yesterday, is attending the London conference on world energy supplies. He is expected to stay in Britain until next month when the Petroleum Development Corporation opens its new London branch.

Possible Japanese interest in North Slope follows increasingly discouraging reports about the Tyumen oil project in Siberia, which was to have been undertaken as a joint venture between the Soviet Union, Japan and the U.S.

The Soviet Government recently proposed a sharp reduction in the amount of Tyumen oil which would be available to Japan on the grounds of its own increasing domestic needs.

Mr. Imazato's London venture has the blessing of Mr. Kakuei Tanaka, the Prime Minister, who is also due to visit Britain soon.

If Japan became involved in North Slope it is likely that it would do so on a collective basis with a number of banks and industrial companies taking part.

Broker challenges official line on U.K. economy

BY WILLIAM KEGAN, ECONOMICS CORRESPONDENT

THE OFFICIAL view that the growth of the U.K. economy is slowing is disputed in the latest issue of City stockbroker W. Greenwell's Monetary Bulletin.

In contrast with opinions recently expressed by the Treasury and the National Institute of Economic and Social Research, Greenwell says: "The monetary forecast is that home demand will not reduce sufficiently to provide the necessary resources for export and manufacturing investment."

Greenwell has said it believes monetary forecasts of the economy have been more efficient than so-called Keynesian methods in the past four years.

The firm has gone to some lengths to check money supply data for 1973, and concludes that, in spite of all the distortions, M3 (which includes notes and coins, and bank current and deposit accounts) expanded at an annual rate of 25 per cent.

This compares with an estimated annual rate of 21 per cent between December 1972 and June this year (both figures seasonally adjusted).

Greenwell notes that "the lack of buoyancy in consumer expenditure is being cited as evidence that (the official) forecast is correct." But they add that the monetary pressures on the economy "do not appear to be decreasing significantly."

There is a fear that the inflation rate will prove to be only temporary. Following the revival of retail sales in July, one of the present debate is a preliminary finding by the Department of Trade and Industry that retail sales volume again rose in August.

Less confident

While aligning itself with the Government and the Institute in believing that the pace of expansion has slowed, the Bank of England appears less confident than Ministers about the degree of slack left in the economy.

The Bank's index of capacity utilisation (1964 fourth quarter = 100) reached 95.1 in the second quarter of this year (compared with 89.3 a year earlier), and in its September bulletin in the Bank stated that the present level of the index "may, to some extent, under-estimate the prevailing pressure on capacity."

Index-linked savings bond plan attacked

SAVINGS BONDS issued by the Government and linked to the cost of living were strongly criticised yesterday by Mr. Edgar Palmountain, Deputy Chairman of the M and G Group of unit trusts.

He held a trans-world investment seminar at the Royal Lancaster Hotel, London, that it would be disastrous for the Government to admit its basic inability to control inflation by offering index-linked bonds.

Furthermore, such bonds would mean that the value of equity would be underwritten by other taxpayers and that "was not conducive to a responsible society."

Mr. Palmountain reminded the seminar that the recent Page Committee on National Savings had recommended the investigation of index-linked bonds.

In his opening address, Mr. Edgar du Cann, MP and chairman of Keyser Ullmann Holdings, called for a determined effort to regulate the Euro-currency banking system.

"It is surely in the long-term interest of everyone, including the Euro-currency banks themselves, that Euro-currency banking should be subject to the same kind of discipline and control as that all domestic banks had to accept in the national interest on their collective ability to create credit."

Without that, he added, the present policies would have little chance of eliminating the continuing deterioration in the value of paper currencies.

Saleroom

AT THE start of a four-day sale being jointly held at Liverpool by Christie and Corkhill and Sotheby's, an early lot of Louis XV Kingwood bureau plan was sold for 4,200 guineas to Redburn of London. The bureau originally cost 14 guineas.

A pair of late Louis XVI up-right chests went for 3,500 guineas to Angell Castle Antiques of Brough, Yorkshire, private buyer paid 3,200 guineas for a pair of mid-18th century mahogany and gilt vitrines of Louis XVI design.

The sale, at Croxeth Hall, follows the death last year of the Earl of Sefton. It will include silver, porcelain, glass, paintings, saddlery and books. Lady Sefton has given Croxeth Hall to Liverpool Corporation.

The opening session, which included important English and French furniture, totalled £117,534. The afternoon session made £33,909 bringing the total for the day to £151,443. A George III mahogany circular table went to Morton Lee, £19,903.

Other changes affect the 33 de luxe saloon, from £395 to £325, the 44 de luxe—£985 to £1,050, and 44 estate—£1,135 to £1,199. The 33 van remains unchanged at £841.

According to the Society of Motor Manufacturers and Traders, sales of DAF vehicles in the U.K. in light months to the end of August reached 10,581. The company was confident that it would achieve its sales target of 20,000 for 1973, its spokesman said. The group's U.K. sales last year reached 17,499.

GIBBONS TO MARK ROYAL WEDDING

Stanley Gibbons will bring out two souvenir offers to commemorate the wedding of Princess Anne and Captain Mark Phillips on November 14.

The first is a representative collection of Royal Wedding stamps, with a collecting guidebook and a souvenir album for 25p. The second is a complete offer of about 50 stamps with a guidebook and album for £10 to £15.

Liberals 'to fight 400 seats'

THE LIBERALS will put up between 400 and 500 candidates at the next General Election, Lord Beaumont, vice-chairman of the party's candidates committee, predicted last night.

As Liberals arrived in Southport for the party's annual assembly, he said: "I could find suitable candidates for all the seats if we were fighting them all. I expect we shall be fighting something between 400 and 500."

"We are going into the new election with the object of winning it."

Lord Beaumont will be appealing for Parliamentary candidates of appropriate calibre during Thursday's session of the assembly.

The message from party leaders to delegates, flushed by recent by-election successes, "Keep your feet on the ground. They are anxious that a euphoria should obscure the fact that winning a General Election is very different from winning by-elections from the Government."

NUT hits back after row over comprehensives

By Michael Dixon, Education Correspondent

THE NATIONAL Union Teachers declared yesterday that its criticism of delays in decisions on comprehensive school schemes was directed against Mrs. Margaret Thatcher in particular, but the Department of Education and Science general.

The Secretary for Education was defended at the week-end by one of her junior Ministers, Mr. Norman St. John-Stevens. I accused Mr. Max Morris, president of the NUT, of conducting a personal vendetta against Mr. Thatcher.

Mr. Morris, a Communist, retorted that he admitted Mr. Thatcher, who hardly needed the help of "such a puny Sir Galahad as Mr. St. John-Stevens."

The union's case was that the Department was "manipulating bending and possibly breaking the law" in its interpretation of the Education Act.

"Contrary to the spirit provisions of the Act," Mr. Morris said, "the DES has announced that it is ready effect, to receive objections (such schemes) from anyone, at where, at any time."

"Yet the Act lays down a 6 months' time limit, and refers local objections from interested persons in the reorganisation."

Six ships for Ocean group management

By James McDonald, Shipping Correspondent

COMMERCIAL responsibility for six ships previously managed by Cory Maritime has been taken over by Ocean Titan, a division of the Ocean Transport & Trading group. The management of these vessels in future will be handled by Ocean Fleet, also a member of the Ocean group.

The ships involved are four ore carriers—Queensgarth, Monksgarth, Knightsgarth, and Dukesgarth—owned by the Denis Shipping Company, and two colliers, Corchester and Corbank, owned by Liquid G Transport. St. Denis Shipping is an associate company of Ocean and Liquid Gas Transport is wholly-owned subsidiary.

Ocean Fleet has set up a new unit—Cory Maritime Operations—to handle the ship management of this fleet.

PAY BOARD TURNS DOWN TEXTILE WORKERS PLEA

The Pay Board has told a five-man deputation of Lancashire textile union leaders that it cannot authorise any additional pay increase over and above the Phase Two £1 plus 4 per cent agreed in May for the industry 90,000 workers.

Eight unions had pleaded for special treatment on the ground that the earnings of the members had been deteriorating for several years compared with pay levels in the rest of manufacturing industry.

Changes in National Insurance contributions from 1 October 1973

To cover the cost of the higher retirement pensions and other benefits which will be paid from October 1st, National Insurance flat-rate and graduated contributions are being increased. The main new rates are given below.

EMPLOYED PERSONS: CLASS 1

The employer's share of contributions will be increased by 6p-14p a week, but most adult employees will have their share reduced by 4p a week. The earnings threshold for liability will be raised from £6 to £7 a week.

New Class 1 Stamps	MEN	WOMEN	BOYS Under 18	GIRLS Under 18
Employees not contracted out Cards with a "Special" label, i.e. men over 65 and women over 60 who are treated as retired; and certain married women and widows	£2-03	£1-72	£1-34	£1-15
Contracted out employees Cards with "Special" label, i.e. certain married women and widows	£1-24	£1-05	—	£0-69
Contracted out employees Cards with "Special" label, i.e. certain married women and widows	£2-27	£1-88	—	—
	—	£1-13	—	—

SELF-EMPLOYED: CLASS 2

Stamp rates will be increased by 25p a week for men and 21p a week for women. The earnings level for liability is being raised from £5 to £6 a week, and the small income limit for exemption from liability is being raised from £468 to £520 a year.

New Class 2 Stamps	MEN	WOMEN	BOYS	GIRLS
	£1-93	£1-61	£1-09	£0-93

NON-EMPLOYED: CLASS 3

Stamp rates will be increased by 19p a week for men and 15p a week for women. The small income limit for exemption from liability is being raised from £468 to £520 a year.

New Class 3 Stamps	MEN	WOMEN	BOYS	GIRLS
	£1-52	£1-19	£0-86	£0-70

Graduated contributions for employers and employees are also being increased.

The new rates are:

- 5% of earnings between £9 and £54 for employees not contracted out
- 0.75% of earnings between £9 and £18 plus 5% of earnings between £18 and £54 for contracted out employees.

Taking account of the 4p decrease in their flat-rate contributions no employees earning under £28 a week will have their total NI deductions increased.

Full details of all the new rates are in leaflet NI.204 from Post Offices and Social Security offices.

Issued by the Department of Health & Social Security.

WESTERN ULTRA DEEP LEVELS LIMITED

(Incorporated in the Republic of South Africa)
BOREHOLES UD 26 and UD 27
 The Directors of Western Ultra Deep Levels Limited announce the following results for Borehole UD 26 and UD 27 on the Farm Buffelsdoorn No. 143 LQ, District of West-Transvaal:

BOREHOLE UD 26
 Situated approximately 3000 metres south-west of the western corner of the Western Deep Levels Limited lease boundary and 1100 metres south-east of hole UD 19):

Depth metres	Corrected Width cm	Value Gold g/t	Value Uranium kg/t	Gold Value cm.kg	Uranium Value cm.kg
Intersection (deflection)	Faulted—only traces of gold.				
Intersection (deflection)	Faulted—only traces of gold.				
Intersection (deflection)	2625 16.4 18.94 0.16 309 2.63				

Core recovery was incomplete in all the above intersections. Drilling is continuing.

BOREHOLE UD 27
 Situated approximately 1900 metres due south of the western corner of the Western Deep Levels Limited lease boundary):

Depth metres	Corrected Width cm	Value Gold g/t	Value Uranium kg/t	Gold Value cm.kg	Uranium Value cm.kg
Intersection (deflection)	2911 12.9 9.38 0.05 121 0.69				
Intersection (deflection)	2911 14.5 7.79 0.05 113 0.68				
Intersection (deflection)	2910 15.2 1.45 0.02 22 0.29				

In the 2nd and 3rd intersections core recovery was complete and the reef was faulted. Drilling is continuing. Johannesburg, September, 1973.

WESTERN DEEP LEVELS LIMITED

(Incorporated in the Republic of South Africa)
BOREHOLE UD 25
 The Directors of Western Deep Levels Limited announce following results for Borehole UD 25, situated in the southern corner of the company's mining lease area, approximately 650 metres north-east of the south-west corner:

Depth metres	Corrected Width cm	Value Gold g/t	Value Uranium kg/t	Gold Value cm.kg	Uranium Value cm.kg
Intersection (deflection)	2116 18.1 27.02 0.08 489 1.49				
Intersection (deflection)	Faulted out—only traces of gold.				

Drilling is continuing. Johannesburg, September, 1973.

Concordes log 2,000 hours on eve of U.S. trip

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE FOUR Concordes built so far have now together logged over 2,000 hours in the air, since the first aircraft flew on March 2, 1969.

There are still another 1,500 hours to go in the flight test programme, before the Concorde is given its Certificate of Airworthiness and passenger services begin in the summer of 1975 with British Airways and Air France.

The 2,000 hours mark has been achieved on the eve of the departure of the French-assembled Concorde 02 for its first visit to the U.S.

Concorde 02 will leave Paris today for Lus Palmas and Caracas, and will go on to Dallas-Fort Worth in Texas on Thursday for its part in the inauguration of the new airport there. It will stay in Dallas-Fort Worth for a few days, giving demonstration flights.

It will then fly to Dulles, Washington, and will make its first non-stop transatlantic crossing on September 26, when it flies from Dulles direct to Paris.

Second—and from the flight test programme viewpoint of considerable significance—will be the Dulles-Paris non-stop return flight. This will be used to demonstrate that Concorde will be able to fulfil its transatlantic performance claims of a non-stop crossing with a full payload.

At best, what the Concorde's manufacturers are hoping for from the trip is some recognition that the aircraft is not the monster it has been described as in the U.S. Press by people who have never seen or heard it.

Guernsey cuts 1976 spending

BY OUR OWN CORRESPONDENT

GUERNSEY, Sept. 17.

THE VARIOUS committees of Guernsey's Government have asked for some totalling just under £2m. for capital projects in 1976. The Island's Advisory and Finance Committee has pruned the total to £1.9m.

If all the sums requested by the committees for 1976 were allocated in full, it says, the capital expenditure programme between July this year and the end of December 1976 would total £2.4m.

The committee's axe has fallen largely on the Education Council

and the Housing Authority. The Education Council had sought over £1m, but is allocated only £248,000. The Housing Authority sought £970,000, most of which would have been used for home loans. The allocation is £300,000.

On September 26, in addition to approving these allocations, the Guernsey Parliament will be asked to give the Advisory and Finance Committee power to raise indirect taxation to whatever levels it wishes without reference to the Privy Council.

MPs will also be asked to vote up to £150,000 for drive-on drive-off facilities in St. Peter Port harbour.



Tokyo Pacific Holdings N.V.
 (formerly: Tokyo Capital Holdings N.V.)

Tokyo Pacific Holdings (Seaboard) N.V.
 (formerly: Pacific Seaboard Fund N.V.)

The semi-annual report for both companies which also contains details of the merger is now available from the Paying Agents listed below. The merger was approved by the respective shareholders meetings held on the 29th June 1973 to become effective on the 1st July 1973. At these meetings the proposed changes to the articles of incorporation were also approved and the names of the companies were changed to their present ones.

Shareholders of Tokyo Pacific Holdings N.V. are requested to hand in their share certificates and coupon sheets from the 26th September 1973 to any of that company's Paying Agents for over-stamping the name change.

Shareholders of Tokyo Pacific Holdings (Seaboard) N.V. are entitled to a dividend of US\$ 0.10 per share payable on the 26th September 1973. Share certificates should be presented to any of the company's Paying Agents with coupons 3-31 attached for over-stamping the name change. No charge will be made to shareholders in respect of over-stamping the share certificates.

Willemstad, Curaçao, 18th September, 1973
 Intimis Management Company N.V.

The Paying Agents:

For Tokyo Pacific Holdings N.V.

Pierson, Helderling & Pierson
 Herengracht 214, Amsterdam

N. M. Rothschild & Sons Limited
 Rothschild House, Whitgift Centre
 Croydon CR9 3PX

Banque Rothschild
 21 Rue La Fayette, Paris 9

Sal. Oppenheim Jr. & Cie.
 Unter Sachsenhausen 4, 5 Köln

C. G. Trinks & Burckhardt
 Königallee 17, Düsseldorf 1

For Tokyo Pacific Holdings (Seaboard) N.V.

Manufacturers Hanover Trust Company
 7, Princes Street
 London EC2R 8AQ

Böckelmann Landstrasse 51-53
 Frankfurt (Main)

N. M. Rothschild & Sons Limited
 Rothschild House, Whitgift Centre,
 Croydon CR9 3PX

Banque de Paris et des Pays-Bas
 3 Rue d'Antin 31 Rue de Colonies
 Paris 2e

Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg
 Caisse Postale 51, 10a Boulevard Royal
 Luxembourg

M. M. Warburg-Brinckmann, Wirtz & Co.
 75 Ferdinandsstrasse, 2000 Hamburg 1

Pierson, Helderling & Pierson
 Herengracht 214, Amsterdam

M. M. Warburg-Brinckmann, Wirtz & Co.
 75 Ferdinandsstrasse, 2000 Hamburg 1



If only you knew what goes on at your sales desk.

A lot of the information that could make the running of a large store more efficient passes through the sales desk.

Like which styles, colours and designs are most popular. What stock needs replacing on the shelves. What are the fastest-selling seasonal lines.

The problem is it takes time to get this information back to management and buyers. And even then it's not always very reliable.

Now IBM introduce a new system that makes all this up-to-the-minute information from the sales desk available immediately to buyers and management.

We call it the IBM 3650 Retail Store System. It's a comprehensive system operated by a new control unit no larger than a filing cabinet. This in-store control unit—the IBM 3651—can work independently or be linked to the head office IBM 370 computer.

For management and buyers.

The system has a number of different terminals which can be located at the point-of-sale, in the central purchasing office, the store manager's office, the receiving bay and the marking room.

The 3653 Point-of-Sale Terminal performs all the functions of a cash register. In addition it has a magnetic wand which

can be run across a magnetically encoded price ticket to read item data such as merchandise style, colour, size, description and price which is printed on the sales receipt.

The item data is passed through the terminal to the in-store control unit. All the information on file here is immediately available to management and buyers on the 3275 Visual Display and Printer.

Up-to-the-minute register balances, merchandising data, stock and sales reports are all readily available to the store manager. Buyers can spot the fast selling seasonal lines quickly and amend purchase orders to keep abreast of fluctuating demands.

Receiving and checking.

Once purchase orders have been placed, receiving and checking can be a big headache.

Often the merchandise received is not what was ordered. Or there's only a partial shipment. Or some of the goods are damaged.

The 3275 Visual Display Terminal allows the checker to call up the original purchase order on a visual display screen and check merchandise, item by item, when a shipment arrives.

With this information the checker can initiate the ticketing process.

Accurate ticketing.

The 3657 Ticket Unit both encodes and prints a full alphanumeric character set. It prints and magnetically encodes merchandise tickets in three different sizes as well as gummed labels.

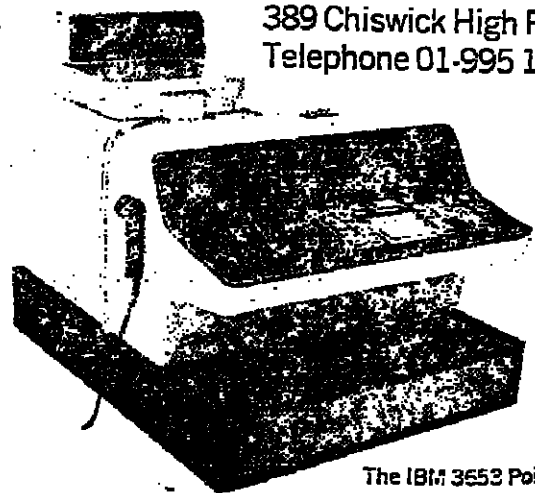
So once the merchandise is taken to the sales desk, the description and item data on the ticket can be read by the magnetic wand on the point-of-sale terminal.

Which takes us back full circle. So now you know how you can know what goes on at your sales desk.

3650 Retail Store System

For further information contact
 Ian Chapman at IBM United Kingdom Limited
 389 Chiswick High Road London W4 4AL
 Telephone 01-995 1441.

IBM



The IBM 3653 Point-of-Sale Terminal

COMPANY NOTICES

STEELE ARRESTER CORPORATION LIMITED
 NOTICE IS HEREBY GIVEN that the annual general meeting of the above company will be held at the offices of the company, 10, Abchurch Lane, London EC4N 3DF, on Thursday, 20th September 1973, at 2.30 p.m.

CHARTER CONSOLIDATED LIMITED
 NOTICE IS HEREBY GIVEN that the annual general meeting of the above company will be held at the offices of the company, 10, Abchurch Lane, London EC4N 3DF, on Thursday, 20th September 1973, at 2.30 p.m.

PETROLEUM COMPANY LIMITED
 NOTICE IS HEREBY GIVEN that the annual general meeting of the above company will be held at the offices of the company, 10, Abchurch Lane, London EC4N 3DF, on Thursday, 20th September 1973, at 2.30 p.m.

INVESTMENT TRUST LIMITED
 NOTICE IS HEREBY GIVEN that the annual general meeting of the above company will be held at the offices of the company, 10, Abchurch Lane, London EC4N 3DF, on Thursday, 20th September 1973, at 2.30 p.m.

PERSONAL
 NOTICE IS HEREBY GIVEN that the annual general meeting of the above company will be held at the offices of the company, 10, Abchurch Lane, London EC4N 3DF, on Thursday, 20th September 1973, at 2.30 p.m.

PLANT AND MACHINERY
 NOTICE IS HEREBY GIVEN that the annual general meeting of the above company will be held at the offices of the company, 10, Abchurch Lane, London EC4N 3DF, on Thursday, 20th September 1973, at 2.30 p.m.

RESTAURANTS
 NOTICE IS HEREBY GIVEN that the annual general meeting of the above company will be held at the offices of the company, 10, Abchurch Lane, London EC4N 3DF, on Thursday, 20th September 1973, at 2.30 p.m.

LUBS
 NOTICE IS HEREBY GIVEN that the annual general meeting of the above company will be held at the offices of the company, 10, Abchurch Lane, London EC4N 3DF, on Thursday, 20th September 1973, at 2.30 p.m.

CORPORATION LOANS

CAERPHILLY BONDS
 Repayable on 31st March 1975
 10 1/2%
 Min. £3,000
 Apply to: Caerphilly U.D. Council Offices, Caerphilly, Gwent NP23 5WR.

WINSFORD 10 1/2
 UDC BONDS
 Trustee Securities
 Min. £500, 1.5 years, PER CENT
 Apply to: Winsford U.D. Council Offices, Winsford, Cheshire, Tel: 2021/2 Ext. 32

GOURMET

GALLIAPOLI RESTAURANT on Old Broad Street E.C.2. Open every day including Sunday and Public Holidays. Dinner and Drinks from 1.30 p.m. to 11 p.m. Tel: 54 50 00 or 54 50 100.

THE CANTERBURY TALES 300 400 500 600 700 800 900 1000 1100 1200 1300 1400 1500 1600 1700 1800 1900 2000 2100 2200 2300 2400 2500 2600 2700 2800 2900 3000 3100 3200 3300 3400 3500 3600 3700 3800 3900 4000 4100 4200 4300 4400 4500 4600 4700 4800 4900 5000 5100 5200 5300 5400 5500 5600 5700 5800 5900 6000 6100 6200 6300 6400 6500 6600 6700 6800 6900 7000 7100 7200 7300 7400 7500 7600 7700 7800 7900 8000 8100 8200 8300 8400 8500 8600 8700 8800 8900 9000 9100 9200 9300 9400 9500 9600 9700 9800 9900 10000

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EMPLOYERS!

How to beat the Pay Code and earn the Government's blessing



The Pay Code restricts only immediate pay rises. A pension is deferred pay.

Improve your company pension benefits now and you'll be able to give your employees a better deal than they expected from the Pay Code, and you'll be preparing yourself for an important new piece of legislation.

After April 1975, every employee will have the right to a second pension on top of the basic Old Age Pension. Either from a State Reserve Scheme or, as the Government hopes, from a Recognised Company Pension Scheme.

A Recognised Company Pension Scheme (RecomPension for short) will be run by you as an employer, to standards laid down by the

Government. If you, as an employer, wish to avoid putting your employees into the State Reserve Scheme, you will have to submit your Company Pension Scheme for Government recognition. Recognition standards will demand a more complete range of benefits than the majority of existing schemes provide.

The State Reserve Scheme is seen by the Government as a safety net. The Government hopes that most employers will upgrade their schemes in time. And with pay rises severely restricted there's no better time than the present.

Why workers are caring more about pensions

Everybody knows that employees need more to retire on than just the bare subsistence provided by the basic Old Age Pension. That is why the Government is making a second pension compulsory.

Newspapers and T V are discussing the merits of RecomPension and State Reserve. 'Best' and 'second best' labels are being awarded. Unions are increasingly regarding pensions as deferred earnings - as part of the rate for the job.

Unions want the best, and their members are willing to pay for it. If they get the chance, and if the issues are put squarely to them.

Small companies as well as big

RecomPension Schemes are not only for giant corporations. They are just as suitable for small businesses with a handful of employees. And at a cost which is broadly pro rata.

What you should do now

Your advisers will have studied the implications of the new legislation, and will soon be approaching you with details of the amendments necessary to get your scheme recognised. Only by studying **now** the details of the new requirements, will you be in a position to decide how to present **your** proposal to **your** employees as part of a 'deferred pay' deal.

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DOCUMENT ON EQUAL OPPORTUNITIES

Women employees' charter would outlaw discrimination

BY ELINOR GOODMAN

DISCRIMINATION AGAINST women on the basis of their sex in job selection, training and promotion should be made illegal, the Government proposed yesterday in a wide-ranging consultative document on equal opportunities for women.

It also recommends repealing the existing legislation which restricts the hours women may work and making illegal advertisements which specify the sex of the wanted applicant.

The document, which spells out in some detail the Government's existing commitment to create equal opportunities for women, proposes that any grievances under the new law should be dealt with through the industrial tribunals and the National Industrial Relations Council in the same way as breaches of the Equal Pay Act.



The Ministerial line-up at yesterday's press conference the Government's document, Equal Opportunities for Men and Women: from left to right, Mrs. Margaret Thatcher, Secretary for Education; Mr. Robert Carr, Home Secretary and Mr. Maurice Macmillan, Secretary for Employment.

Policy

The Government would set up a new commission: The Equal Opportunities Commission, as part of its long-term strategy to change attitudes and create equal opportunities for women in their everyday life. The Commission's job would be to identify areas of inequality and suggest improvements. It would not have any enforcement power of its own, as some previous reports have recommended, but would decide on policy.

In the document, the Government has taken into account the recommendations of the two Select Committees which have reported on the subject, and has concentrated on the main areas of action, education and employment. It places great stress on the need to co-ordinate future policy and ensure that no new abuses develop.

Only in the field of employment does the Government at present propose new legislation. The education field, it recommends should be dealt with by a process of investigation and discussion.

It is suggested, for example, that the Secretary for Education should begin immediate discussions with universities about their policies on admitting women.

Marital

The Inspectors of Schools should also be asked to examine how curricular differences and customs in schools may affect the opportunities for girls to

prepare for a career. The Government has accepted, however, a Select Committee recommendation that single sex schools should be allowed to continue as they are.

Proposed legislation in the field of employment would make it unlawful for employers to discriminate in their choice, training and promotion of their workers on grounds of sex. It would also prohibit employers from turning down female applicants on the grounds that they are married — unless the same marriage bar applies to men.

Once a woman had a job, the proposed legislation would, in the Government's opinion, go on to help her in obtaining fair treatment.

Non-discrimination, the Government says, implies that men and women should receive equality of treatment from their employers. They should have equal access to potential benefits and equal protection against redundancy.

This, says the document, means opportunities for training, upgrading and promotion and opportunities to earn more, by working overtime or on shifts.

For this reason, the Government says it intends to repeal those sections of the Factories Act which prevent women working certain hours. It does not

intend to insist that all jobs are open to both sexes, if there is a proven need for an applicant of one sex—a midwife for instance, or a mineworker.

The Government also believes it unnecessary to require occupational pension schemes to provide benefits for men and women on the same basis. It does think changes are needed to enable those responsible for occupational pension schemes to provide the same benefits for women as men, if female employees want to pay the extra contributions.

The document stresses the need for women who leave their jobs for a short time to have babies to be eligible for the same redundancy rights as a man who has been away sick for the same length of time.

Redress

The proposals also aim to remove any discrimination by trade unions or employers' associations over membership or benefits.

For the time being, it is suggested, that companies employing less than 25 people should be excluded from the proposed legislation.

To enforce the proposed legislation the Government

would increase the number of women on the panels from which members of the industrial tribunals are drawn.

If unfair discrimination was established in a case brought before them, the tribunals could then make an order determining the rights of the parties and recommend a course of action and award damages. Appropriate cases could be referred to the NIRC.

As under the Equal Pay Act, the Secretary for Employment could refer complaints to the tribunals on behalf of individuals who might find it difficult to seek redress.

This would leave the Equal Opportunities Commission with the job of taking an overall view of the situation. It could, for instance, instigate inquiries into particular fields of concern. One of its first jobs would be to look at the relative positions and opportunities of men and women within the professions.

The document will be distributed to some 500 organisations for their comments. When these have been collected, it is likely that the Government will prepare legislation for the next session of Parliament.

Equal Opportunities for Men and Women: available free from any Department of Employment Office.

State Reserve Pension or RecomPension?
—The facts you need to help you choose—

	State Reserve Scheme	Recognised Company Pension (RecomPension)
How much pension does an employee get?	Pensions will be assessed by reference to contributions paid on a 'value for money' basis. For example, a man aged 45 on entry to the scheme, earning £48 a week or less, would receive 8% of his final year's earnings as pension. (This assumes his real earnings increase at 3% p.a. and bonuses are in line with the rate of increase in prices.)	Various combinations of benefit are available. The same man could receive a pension ranging from about 10% of his final year's earnings to two-thirds of such earnings depending on the benefit scale.
Do all earnings rank for pension benefit?	NO. A man earning £60 a week, for example, will only receive a pension calculated on the first £48 of earnings.	YES. There is no ceiling to the amount of pensionable earnings.
Early retirement possible?	NO.	YES. Subject to certain 'recognition' requirements.
Is there a lump sum life insurance benefit?	NO.	YES. Usually from 1½ to 4 times the man's annual earnings.
How big is the widow's pension?	Half of her husband's accrued pension, payable on his death before or after retirement.	Can be half or two-thirds of her husband's pension if he dies in retirement. A widow's pension may also be paid in conjunction with, or as an alternative to, a lump sum life insurance benefit.
Is there a built-in inflation buffer?	YES. This is the 'bonus' mentioned in (1). The bonus rates will depend mainly on the investment results of the Reserve Pension Fund.	YES. This can be fixed in the terms of the scheme and paid annually at, say, 3% per annum.
Does the scheme allow for different conditions of employment?	NO. The State Reserve Scheme is just one scheme for all.	YES. A scheme can allow for earnings differentials and be based on final salary or related to earnings in various ways.
What will it cost the employee?	1½% of earnings, up to £48 a week.	Determined by negotiation.
What will it cost you, the employer?	2½% of earnings, up to £48 a week.	It depends on the benefits—the better they are, the more they cost.

A life's work deserves a

RecomPension*

* Recognised Company Pension

A Recognised Company Pension (RecomPension for short), is a name given to a company pension which meets the new Government standards for pensions set out in the Social Security Act 1973.

You can learn about RecomPensions from your usual advisers, or from the sponsor of this advertisement, the Company Pensions Information Centre, 7 Old Park Lane, London W1Y 3LJ.

The Company Pensions Information Centre is sponsored by the following insurance companies:

Colonial Mutual Life Assurance Society Ltd.
Commercial Union Assurance Co. Ltd.
Eagle Star Insurance Co. Ltd.
English Insurance Co. Ltd.
Equitable Life Assurance Society
Equity & Law Life Assurance Society Ltd.
Friends' Provident Life Office
Guardian Royal Exchange Assurance Group
Legal & General Assurance Society Ltd.
National Provident Institute
Norwich Union Insurance Group
Pearl Assurance Co. Ltd.

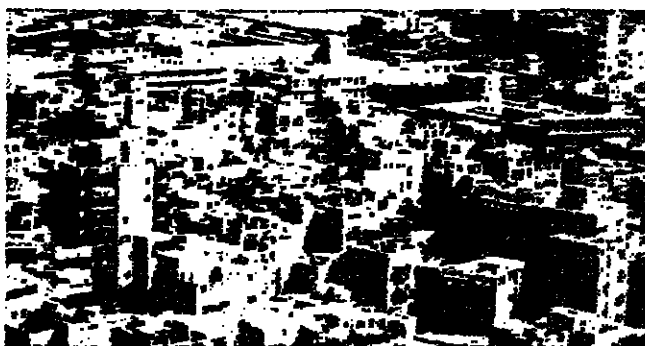
Phoenix Assurance Co. Ltd.
Provident Mutual Life Assurance Association
Prudential Assurance Co. Ltd.
Royal Insurance Co. Ltd.
Scottish Amicable Life Assurance Society
Scottish Provident Institution
Slater, Walker Insurance Company
Standard Life Assurance Co.
Sun Alliance & London Insurance Group
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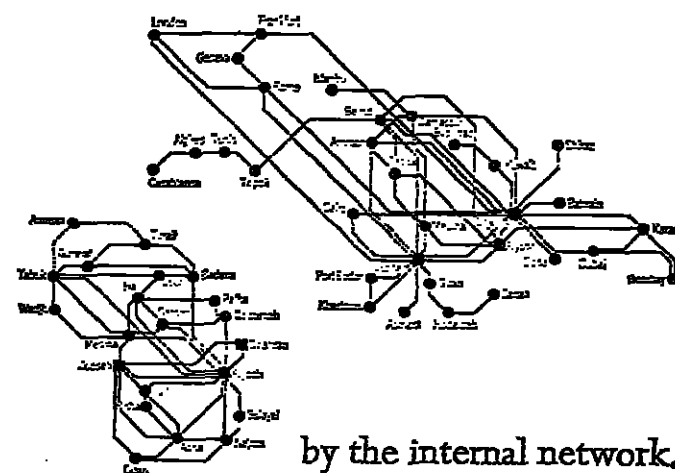
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TUESDAY SEPTEMBER 18 1973

More housing problems

SHORTAGES OF teachers, especially in London and some other large cities, were to be expected after the raising of the school-leaving age. Whether or not that change was desirable in present circumstances is a matter for argument, but it has undoubtedly helped to aggravate a scarcity which existed before. The question is not entirely one of money. Not only does turnover in the teaching profession tend to be high—largely because many young women drop out of it for a time while they are raising their families—but some areas are obviously more attractive to work in than others. But the money factor is not to be ignored.

It is generally agreed that the present London allowance for teachers of just over £100 a year is ludicrously small. It was to have been revised (the unions were asking for around £300) last November; but the negotiations were caught up in the pay freeze and the unions gave evidence instead to the Pay Board in the hope of having the London allowance rate classed as an anomaly to be corrected at the earliest possible stage. It is not clear from the Board's recent report whether or not they will succeed in making out a case for priority treatment under Phase Three. If the object is to keep the area of anomalies as small as possible for the sake of avoiding repercussions on other groups, an increase of £300 might well seem dangerously large, except in the context of a much needed new look into London allowances as a whole.

London increase

At the same time, however, many teachers—especially those who are wondering whether or not to move from the provinces to London—would probably regard an increase of even £300 as quite inadequate. The level of rents in London (or rather in those areas where houses or flats are still available for renting outside the public sector) and the level of house prices has risen so rapidly that the differential which already existed has become much wider. The price of housing (and of fares, which are part of the same equation) has raised problems for the maintenance of services in central London which are much larger than the

immediate difference between the Government and building societies about rates and liquidity ratios. They are much larger, too, than the temporary anomalies (however unfair these may seem) created by prices and incomes policy.

This is evident from the fact that teachers are far from being alone in their plight. London Transport, for example, has found itself increasingly short of workers, particularly in certain areas where house prices are especially high. It has therefore suggested to the Greater London Council that it should be able to provide mortgage finance at a subsidised rate to potential employees. The difficulty about this solution—quite apart from the details of Phase Two or Phase Three—is that it would lead to competition from other employers. Quite a number of employers in the private sector, of course, already provide not-so-fringe benefits of this kind as a means not only of recruiting but of retaining staff.

Choice to rent

Market forces cannot be ignored: if the cost of living in or travelling to central London rises much faster than elsewhere, either pay will have to go up correspondingly or the supply of service workers will dry up. But the process of equating supply and demand in housing can be eased to some extent. In the first place, given the reluctance of private investors to build for rent even if provided with (politically hazardous) tax incentives, local authorities should be given greater encouragement to build for both rent and sale and to revise their priorities to give precedence to those who wish to work in the area. In the second place, the housing association movement has still made only a relatively small use of its powers to build for rent at cost price. Many people would prefer to rent rather than to buy a house, even with all the investment advantages which house purchase has been given, if the choice were open. It is up to the Government in combination with the councils of London and other large cities to provide the accommodation—simpler than is now conventionally thought necessary—which would make such a choice possible.

The security of Western Europe

ON THE most optimistic hypothesis, the European Security Conference (whose second phase opens in Geneva tomorrow) could make an important contribution to détente. For several months the delegations of all the European countries, together with those of the U.S. and the Soviet Union, will be discussing in considerable detail practical economic and political measures which might help to improve relations between East and West.

The Russians have long regarded the Conference as a device for securing international endorsement of the status quo in East Europe, and they also hope it will lead to closer economic and technological co-operation with the West; in return, the argument goes, they may be prepared to consider some concessions to Western demands for more liberal rules on the movement of people and ideas between West and East.

Repression

Recent events in the Soviet Union suggest that optimism may well be out of place, however. One cannot even rule out the possibility that the publicity surrounding the repression of dissident intellectuals in Russia has been deliberately orchestrated as a way of warning the West not to expect any political concessions in the Security Conference.

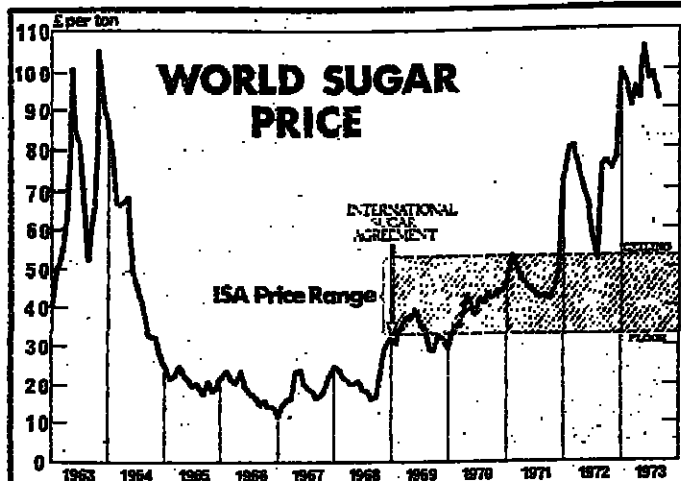
But the importance of the Conference is that it does hold the possibility, however slim it may appear at the moment, of real changes in the pattern of European relationships: by implication, it raises for the first time since World War II fundamental questions about the relationships between the Western countries themselves. The need for such a reappraisal is underlined by the parallel East-West negotiations

Copenhagen

A start on such a reappraisal was made by the Nine in Copenhagen last week, but they did not go very far. For one thing, they decided to leave the whole defence dimension to the traditional NATO forum. Yet it is clear that, if the Community is to represent a political reality, it must sooner or later tackle the problem of defence.

European sugar in need of sweetness and light

BY ROBIN REEVES, Commodities Editor



A Norfolk sugar beet factory

one stage, the sugar was worth less than the bag containing it. The 1969 sugar agreement was eventually agreed with importing members and established a system of variable export quotas for producing members with the aim of maintaining world market sugar prices within a range of some £35 to £52 a ton.

In the event of sugar prices falling below the floor, export quotas were to be trimmed right back and importing members undertook to buy their sugar only from exporting members. On the other hand, if sugar reached the ceiling price, quotas were to be suspended altogether but importing members were guaranteed their traditional supplies at no more than the ceiling price. As the accompanying graph shows, both situations have been

experienced during the life of the present agreement, as the 1969 sugar agreement was eventually agreed with importing members and established a system of variable export quotas for producing members with the aim of maintaining world market sugar prices within a range of some £35 to £52 a ton.

So when Britain came to join the EEC it was joining a Community which was self-sufficient in sugar production from beet and which (unlike Britain) was not a signatory to the International Sugar Agreement. The EEC had been offered membership of the ISA on condition that it accepted an export quota of 300,000 tons. But at the time its exports were running at around 4m. tons, and it felt unable to accept an ISA export quota of less than 1m. tons.

Before signing the Treaty of Accession, Britain, while accepting the Common Agricultural Policy as a whole, insisted on

special terms for developing world shortage. It is just the Commonwealth sugar exporters, and this produced a Community pledge to "hold to heart" the interests of the developing Commonwealth sugar producers.

At the time the Community was of course deliberately keeping its options open. The Common Sugar Policy was officially still at a transitional stage and it was not prepared to commit itself to taking the 1.4m. tons exported by the Commonwealth countries concerned each year. It was not until M. Pierre Lardinois, the Brussels Commissioner responsible for Agriculture, embodied the 1.4m. tons figure in his sugar proposals that it received official EEC blessing.

The Commission's proposals do therefore go a long way towards meeting the criticism it has run into in external trade relations. It proposes that the Community should undertake to import the developing Commonwealth's 1.4m. tons and at the same time should limit its internal sugar production at the full guaranteed price to a level which will enable the EEC to adhere to an International Sugar Agreement export quota of 800,000 tons.

One proposal is no good without the other. Unless the Community accedes to the new international sugar agreement, there is no guarantee that it will not re-export the Commonwealth sugar and so undermine earnings on the residual world market.

But however well received they might have been by Britain and most other members of the Community, this did not prevent M. Jacques Chirac, the French Minister, from attacking the proposals in the strongest possible terms. They were, he said, "ridiculous" and revealed the Commission's "total incompetence." He promised to question every principle on which they were based and he has continued to do so both in his "Le Point" outburst in August and through his officials taking part in negotiations held at the technical level.

The basic French argument is that it is nonsense to propose cutbacks in sugar production at a time of relative world sugar shortage. On top of that, the French say that the present International Sugar Agreement is neither efficient nor fair nor workable (it has not kept prices within the agreed range) and that it has been of greater benefit to importers than exporters.

Most of the French arguments can be countered. A detailed look at the proposals reveals that French farmers need not necessarily cut back production. The quota at the full Community guaranteed price of some £110 a ton would be reduced from 9.8m. tons to the 9.2m. tons, but farmers would be free to produce over and above that quantity in times of

world shortage. It is just the Commonwealth sugar exporters, and this produced a Community pledge to "hold to heart" the interests of the developing Commonwealth sugar producers.

As for the criticisms of the International Sugar Agreement, the usual answer is that if the Community were to participate in the Agreement—and even more suited to French interests.

In fact specific explanations for such a hostile French attitude are hard to find, really boils down to a matter of philosophy, with the French taking the time-honoured view on the Continent that domestic agricultural producers have a right to their own market. With the advent of the EEC and the Common Agricultural Policy this domestic market now consists of nine countries.

Some sympathy

The Commission on the other hand has upheld the British view that the enlarged Community has an obligation to reserve part of its market for sugar from the poorer parts of the world. Most of the members of the Community apart from France, seem to agree, although Belgium recently been showing sympathy for the French position.

Producers are adamant: nothing less than the Commission's proposals will do. Fre suggestions that the Commonwealth problem could be dealt with through a strengthened ISA are not accepted. The question in world sugar is not price—but access. The proliferation of special trading arrangements for so guaranteeing exporters out for certain quantities at reasonable prices bears witness to this.

Nevertheless, the present situation amounts to a head-on collision between a sugar economy as represented by France and the interests of producers represented in case by Britain.

It is difficult at the moment to see how the matter is to be resolved. M. Chirac, French Minister, has stuck neck out on a remarkably I French say that the present International Sugar Agreement is neither efficient nor fair nor workable (it has not kept prices within the agreed range) and that it has been of greater benefit to importers than exporters.

More important still, failure to adopt a sugar policy which will enable the Community to participate in new International Sugar Agreement negotiations in Geneva will be taken to indicate that the Community, the largest trading bloc in the world, is still very much a rich man's club.

MEN AND MATTERS

The succession

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Government job he was responsible for spending more than £1,000m. a year.

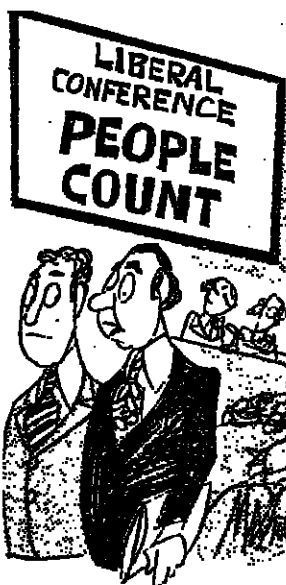
Brink's—MAT's bullion carrier

"There is always something which will penetrate an armoured car. We would be silly to claim that this one was safe against everything; after all, if you brought a Sherman tank in here I could blow it up." Peter Core, operations director of Brink's-MAT, a mild man to be talking of such things, was describing "the prototype of the bullion carrying road transport of the future."

It is articulated, costing something over £25,000 for the armoured-plate Scania tractor and 18-ton trailer. It is armed to its rooftop air-conditioning unit (you cannot go opening windows in such a vehicle) with various defensive devices. Cox would not talk about it also has gun ports.

Why such a big vehicle? Well for one thing, Brink's-MAT reckons to carry more than half the bullion moving in and out of London. According to DTI figures for last year, taking only refined gold bullion, there were total imports worth £300m, and exports of slightly more. But that was, according to managing director John Patoux, a dull year for gold movements. This year the active trading in gold has led to much greater physical movement, and Brink's-MAT 18-tonner is designed for regular runs from London to the capital centres like Zurich, Basle, Paris, Brussels and Frankfurt. Then there are the other bullions, works of art, currency, security documents, bearer bonds and the like to make up loads.

Patoux is a former management consultant and accountant



"At the rate mortgages are going up they will need to be ruddy calculators!"

drafted in to head Brink's-MAT after it was formed in February last year. It was a joint venture between the U.S. company Brink's, founded by an Englishman in 1859 and now billed as the largest commercial money mover in the world, and MAT, a British private company formed in 1926 by a Swiss.

Industrial logic in action

When Chesham Amalgamations, described as Europe's biggest merger brokers, came to the market as part of Central & Sherwood Trust in 1972, it put its industrial philosophies to public test. So watching Central & Sherwood, chairman Dr. Francis Singer, a founder member of Chesham, deal with the Newton Chambers acquisition has been fascinating. At the time of the very con-

tested bid, Central & Sherwood split out in advance that they would restructure Newton Chambers. So no one can shout "dealing," or even "asset stripping" now that bits of the whole are being sold off at good prices. From a total of £17.3m. (£15m. of it cash) paid for NC, £13.5m. has already been raised by selling the Ixal toilet rolls side to Sterling-Winthrop Group, maker of Andrews Liver Salts (ultimate industrial logic?) and yesterday the Red-fyre central heating arm went to a similar company, Trianco, in a share swap which would leave Central and Sherwood with nearly half the equity of the combined company. What is left is Newton Chambers Engineering, where Central & Sherwood put in new management (it is now trading profitably, says Singer) and the Ransomes side, going very well.

So Central & Sherwood, if no skeletons emerge, looks with Newton Chambers to be writing its own textbook on deconglomeration. If that catches on, think of all the lovely business for subsidiary Chesham Amalgamations, de-merger brokers.

Sudden relapse

From Harley Street comes the story of the woman who took her husband to see a psychiatrist because he was suffering from delusions of grandeur. "He keeps saying he is expecting one letter that will make him the owner of 1,000 acres in Surrey," she explained, "and another telling him that he has inherited a diamond mine in South Africa." After three weeks of intensive treatment the man was completely cured. Then the two letters arrived.

Observer

Lunch at the Inn place

The Four Seasons. The Vintage Room

With these two fine restaurants the Inn on the Park has firmly established itself as a rendezvous for the discriminating. The elegant Four Seasons with its wide view over the Park provides a truly haute cuisine. The popular Vintage Room specializes in presenting succulent steaks and traditional Ribs of Scotch Beef.

After dark, continuous dancing from 9.0 until 3 a.m. in a night-club atmosphere makes the Vintage Room one of London's most popular restaurants. If you appreciate fine food, luxurious surroundings and today's greatest rarity—impeccable service, visit the Inn—soon.

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INTERIM STATEMENT

Unaudited Statement of Results

	Six months ended 30th June	Year ended 31st Dec
	1973 £	1972 £
Sales to Third Parties (excluding Purchase Tax, Car Tax & VAT)	26,314,000	21,929,000
Group Profit before Tax	581,842	452,845
Corporation Tax (estimated)	275,008	177,000
Group Profit after Tax	306,834	276,845
Minority Interests	6,041	6,821
Net Profit attributable to the Group	300,801	268,824
Preference Dividend (1973 net, 1972 gross)	9,800	14,000
Interim Ordinary Dividend (1973 net, 1972 gross)	66,475	87,133

Dividend warrants will be posted on 2nd January 1974 to Ordinary Shareholders on the Register at the close of business on 30th November 1973.

The Directors have declared an interim ordinary dividend of 1.225 pence per share on account of the year ended 31st December 1973. This dividend, together with its associated tax credit, is equivalent to the interim dividend paid for last year which was deferred from November to January for tax reasons. These still apply, and payment will be made on the 3rd January 1974.

The Group profit after all charges but before taxation for the six months ended 30th June 1973, based on the internal accounts of the Group as then constituted, was a record £581,842 compared with £452,845 for the corresponding period last year.

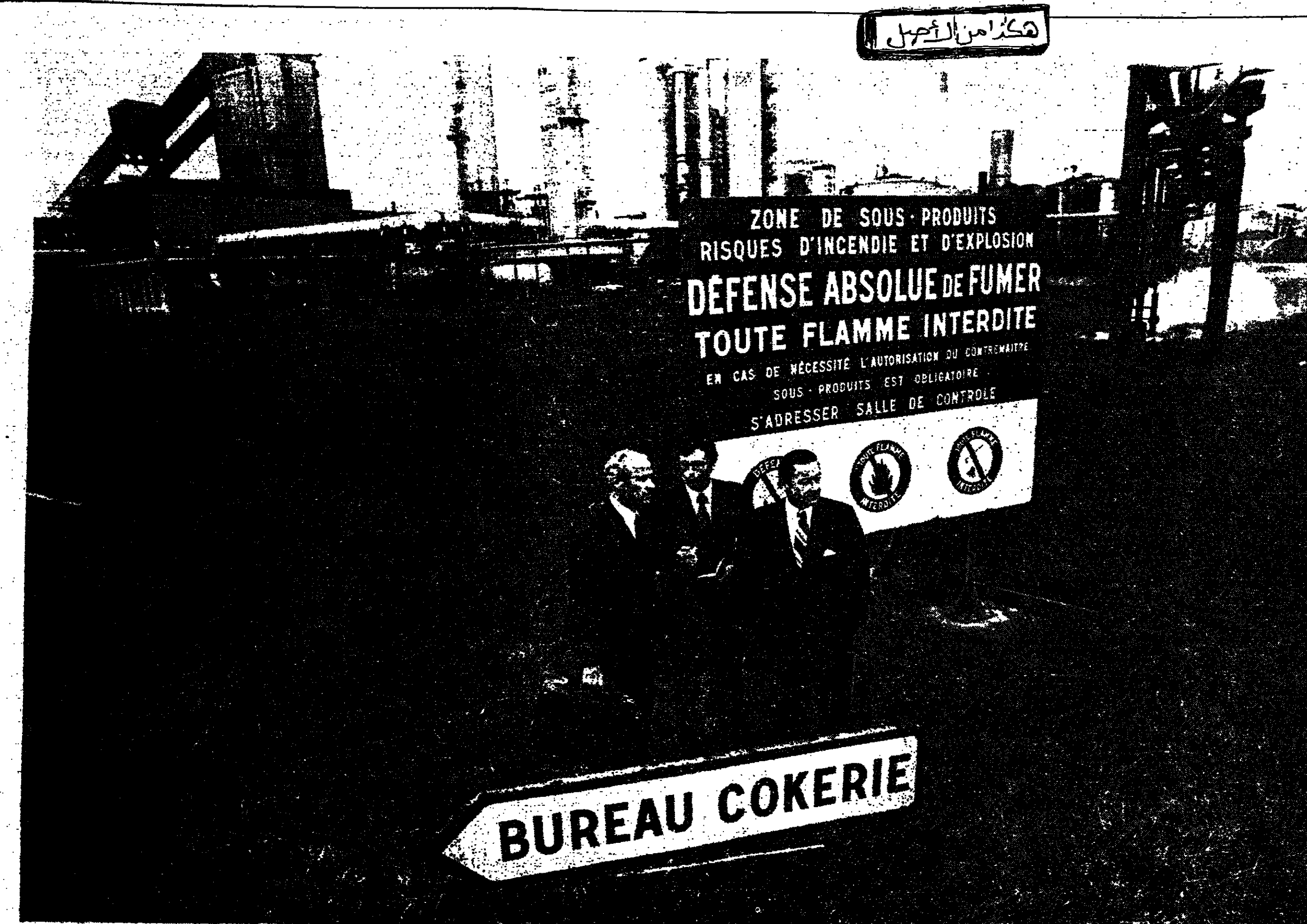
The whole of this 28% increase was earned in the first four months of the year, when demand was strong and some stock of vehicles were available to meet it. In recent months while demand for new vehicles has remained relatively high, the supply of vehicles from the manufacturers has been well short of contract figures. There has also been a continuing shortage of good quality used cars throughout the period.

It was announced to the Press on 3rd July 1973 that the Group and Midland Bank Finance Corporation had formed a new company to acquire those subsidiaries of the Group engaged in instalment credit and contract hire business. The Group and M.B.F.C. each have a 50% shareholding in the new company Appleyard Finance Holdings Limited. As part of the arrangement M.B.F.C. has made loan facilities available to Appleyard Finance Holdings Limited which, in addition to providing substantial working capital, enabled loans of approximately £440,000 to be repaid to the Group.

The current high interest rates and Phase III uncertainties are two factors which make forecasting difficult, but your Directors are confident that the results for the year will amply justify the payment of a final dividend at the same rate as for 1972.

North Street, Leeds, LS2 1RD
17th September 1973

Ten Appleyard
Chairman



Morgan officers visit an import-finance customer at a Channel port. From left, Paul Caron, Paris office, Jean Thomazeau and George Cashman, New York office

When your U.S. imports call for innovative financing, consider Morgan Guaranty

Finding the most economical way to finance what your company imports from America means you must carefully analyze a complicated set of alternatives. Government agencies offer U.S. exporters a wide-ranging choice of trade-support programs; they can also benefit you, the importer. But it is important to ask yourself these questions: Which program would be best for my requirements? How can I make the most effective use of the plan? Is it possible to locate my financing before agreeing to a purchase price? Consider these facts.

Morgan Guaranty offices around the world have people on staff who know these programs. They in turn are in constant touch with a group of Morgan specialists in New York who concentrate on financing both U.S. exporters and their overseas buyers. Our experts work closely with Export-Import Bank of the United States (EXIMBANK), Foreign Credit Insurance Association (FCIA), Private Export Funding Corporation (PEFCO), and others.

Wherever you are located, Morgan can arrange attractive financing for your imports from the U.S.,



employing the most advantageous terms and interest rates available. Fixed-interest-rate financing used by U.S. exporters may also apply. It's our job to develop the best program for your requirements.

By way of example, we recently helped a distributor buy American tractors, provided funds for a steel mill to purchase U.S.-made automation equipment, and arranged for a computer assembly plant to import specially-made components from the U.S.

Whatever your banking needs, consider Morgan Guaranty. You'll be in good company. We're already helping 96 of the world's 100 largest corporations, and many smaller ones, too.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N.Y. 10015; in London: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • OTHER BANKING OFFICES: Paris, Brussels, Antwerp, Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Nassau • REPRESENTATIVE OFFICES: Madrid, Beirut, Sydney, Hong Kong, São Paulo, Caracas • Member, FDIC • MORGAN GUARANTY INTERNATIONAL BANK OF SAN FRANCISCO • Incorporated with limited liability in the U.S.A.

Morgan Guaranty - the corporate bank.

Nairn Williamson aiming Federated Land Dixons Photographic's at over £2.8m. on target long-term confidence

PRE-TAX PROFIT for 1973 in the order of £2.8m, compared with £2.3m, is indicated by Nairn Williamson, manufacturers of floor coverings, wall coverings, etc.

For the first half profit expanded from £337,000 to £1,422,000, on sales up 21 per cent to £11.42m. During the early months home sales ran at a high level prior to the introduction of VAT. Export sales were particularly encouraging being up 56 per cent to £2.50m.

Mr. W. Roxburgh, the chairman, points out that the impact of steeply rising costs of imported raw materials and the operation of the prices and pay code make forecasting much more difficult than in previous years. These considerations apart, it is reasonable to anticipate that in the second half the group can achieve a similar level of profit to that earned in the first, he says.

All subsidiaries produced good trading results, except Nairn Dumbur, whose production, sales and profits were temporarily restricted by the transfer of its manufacturing unit from Folkestone to Lancaster.

The newly formed Nairn Williamson (South Africa) Pty., floor covering manufacturers—is not expected to contribute to profit until the latter half of 1974. Syfrets Development Finance, the partners in the venture, owns 40 per cent of the equity. An interim dividend of 3.425p net, equal to 4.994p gross per £1 share, is declared. The 1972 gross total was 7.875p.

See Lex

Anglo Scottish Investment

The directors of Anglo Scottish Investment Trust propose having future "B" annual capitalisation issues on the actual dividend paid to Ordinary shareholders instead of on the gross dividend basis applicable before April 6, 1973, when the new imputation system was introduced.

To compensate "B" holders for the reduced number of shares to which they would have been entitled under the former system, it is further proposed that an additional capitalisation issue of "B" for each of the four years ending September 30, 1976, be made of 1 per cent of the number in issue at the time.

The necessary meetings will be held on October 2.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division shown below is based mainly on last year's timetable.

TO-DAY
Interiors—B&R, Bank of Scotland, Biddle Holdings, British Insulated Callender's Cables, Dorado Holdings, Group Lotus, Lazard Organisation, George Simbe, Tolever, Trust and Agency of Australia.

Next Week
Fluoro—Peter Brotherhood, Cedar Holdings, Mathew Clark, Flawlin, John Hazas, Johnson Construction, Ricardo Engineers (1957), Verelst.

FUTURE DATES

Company	Date
Alexander Shipping	Sept. 25
Cadbury Schweppes	Sept. 27
F&A Construction	Oct. 2
Hall Engineering	Sept. 21
Houlder Bros.	Sept. 25
Houlder Line	Sept. 28
Rowden (Australia)	Sept. 19
Macdonell (P. & W.)	Sept. 28
Manders Holdings	Sept. 28
Marshall Cavendish	Sept. 21
Molins	Sept. 24
Patenting Rubber Estates	Sept. 24
Revere Angel International	Sept. 26
Rodeway	Sept. 24
Sherman Hunter	Sept. 19
Totals	Sept. 24
Burdens Investments	Sept. 29
Goodman Bros. and Stockman	Sept. 21
Triford Park Estates	Sept. 19
Wigfall (Henry)	Oct. 11

Curzon Industrial expansion

ON PROSPECTS of Curzon Industrial Investments, chairman Mr. J. Wakeham says he is confident that management expertise and tight financial control will enable the enlarged resources of the group to be developed.

He tells holders that the company has been radically re-organised and that profits will now be coming from three main areas: capital goods 35 per cent, timber and raw materials 40 per cent, and finance and property 25 per cent.

The company has a stake in constructional and agricultural distributors Ben Turner and Son (Holdings), which is forecasting profits to October 31 of £450,000, and in H. Young (Motors), which is expected to achieve £75,000 this year.

Originally, the 5,000 tons were to have gone to the Capper Pass smelting subsidiary of Rio Tinto Zinc Corporation following renegotiation of its agreement recently with the Bolivians. In his statement yesterday, Mr. Cork commented that continuation of operations had "only been possible because of the support of HM Government and the willingness of the Bolivian Government and RTZ to help in creating this situation."

The purchase of Churchill and Sim and Gerner Securities gives

the group the breadth of interest which will enable it to achieve sustained growth, says the chairman.

As reported July 14 group pre-tax profit for 15 months ended March 31, 1973 was £257,000 (£101,000 for a year). After tax and after extraordinary charges of £190,000 (£58,000), there is a loss of £10,000 (£58,000 profit). The profit is also struck after £14,000 directors' compensation for loss of office. The dividend is 3½ per cent (8 per cent).

Meeting Abercorn Rooms, E.C., October 9 at noon.

Edward Bates Insurance

Edward Bates Insurance Holdings has been formed to hold the insurance interests of the Edward Bates Group of Companies.

Another company, Edward Bates Insurance Brokers, a 100 per cent owned broking subsidiary of the insurance holding company has been accepted as Lloyd's brokers.

While the broking company has already generated substantial business of its own, it is felt that the development of Edward Bates' merchant banking business as a whole will produce a number of opportunities for the insurance group, which has the facilities to provide insurance protection in all fields.

Williams Harvey position

Mr. Kenneth Cork, liquidator of the Williams Harvey tin smelting plant at Kirkby, Liverpool, yesterday confirmed that an agreement has been reached under which 5,000 tons of tin concentrates have been released by the Bolivians for processing at the smelter.

The Government is providing funds to help keep the plant going and Mr. Cork now feels that with 13 weeks of supplies there is an opportunity of selling the smelter as a going concern.

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IN HIS INTERIM statement, Mr. J. H. Meyer, chairman of Federated Land and Building Company, tells members he remains confident that the profit growth in excess of 20 per cent per annum forecast in April will be achieved.

In the half year ended June 30, 1973 profit, before tax, expanded from £565,000 to £728,000 on a turnover (excluding commercial developments) of £3,08m, against £2,63m. Earnings per 25p share are shown to be up from 3.18p to 3.54p.

The chairman says that although the difficult conditions in the housebuilding market in the first half have deteriorated still further, group progress in line with long-term expansion plans has been maintained.

In view of the satisfactory first half profits and the outlook, the interim dividend is being raised from 7 per cent to a gross equivalent 9 per cent—1.55p net. For 1972 a total of 17 per cent was paid from profits of £1.28m.

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

1973 yield of 8.2 per cent, plus what a return to expansion in the housebuilding sector must mean for the politicians.

Midway record by Appleyard

RECORD GROUP profits, before tax, up from £452,445 to £581,842 are reported by the Appleyard Group of Companies for the six months to June 30, 1973 for the full previous year the figure was £791,234.

An interim dividend of 1.225p net is declared, equal to the pre-tax profit of 1.55p gross. The 1972 total was 5.25p.

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

Practical sales

WHILE HESITANT in taking too much of the short-term, Mr. S. Kaim, chairman of Dixons Photographic, the photographic, hi-fi, sports goods and television retailers, remains as confident as ever of the company's continued success in the field of technical leisure.

Group sales so far this year have continued to increase in all divisions, although the consumer boom seems to have levelled out and competition, particularly in television and audio, has increased substantially, he adds.

Mr. Kaim reports that the company is continuing to invest substantially both at home and abroad to ensure that the future both for shareholders and employees is soundly based and undoubtedly a great growth industry.

The major conversion to the Wallace Heaton store in Bond Street will be completed by November. There will be at least another 20 sites operating before the end of the current financial year.

Group fixed assets at April 28, 1973 were £1.4m, compared with £1.2m, a year earlier, and capital commitments were £2.1m (£1.5m) contracted and £2.2m (£1.7m) authorised. The purchase of Dixons is expected at £5.23m (£3m) before provision for bad and doubtful debts of £154,000 (£85,000), interest charges net of £60,000 (£37,000) and unrealised profit on hire purchase sales £5,000 (£46,000).

Although competition increased in the processing sector of the industry, we considerably expect to see a substantial growth in our profits and in our market share," the chairman declares.

Turning to the overseas sales division, Mr. Kaim says that the company's management techniques have taken longer to implement than it had been hoped. But he says that the company is confident that it is on the right track and that by the end of the current year the problems will have been overcome.

The difficulties of operating in the overseas business are considerable, but an efficient financial network has been established "which enables us to be sensitive to impending changes."

The report on August 15 group pre-tax profit increased from £2.32m to a record £4.96m for the 12 months to April 28, 1973, and the dividend is 1.26p (1.2p) gross per share.

A new incentive option scheme is proposed. Meeting 18-24 High Street, Edgware, October 10 at 10.30 a.m.

Chairman's statement Page 23 See Lex

Neepsend set for recovery

In his annual statement, Mr. S. L. Speight, chairman of Neepsend, reports that many of the company's made a good recovery in the second half of 1972-73 from the earlier effects of industrial action coupled with depressed demand for steel.

But others, particularly in the steel division, have taken longer to recover.

Order books generally are at much improved levels and he is confident of a return to satisfactory results in the current year.

As reported August 13 group pre-tax profit fell sharply from £508,213 to £298,324 in the year ended March 31, 1973, after crediting £154,872 (£80,537) net profit on sale of investments and property. The basic dividend is effectively maintained at 4.375p gross. For 1972 a special dividend was also paid, a compensation for delayed payment of the final dividend of £1.04m (£931m) and trading profit—£370,157 (£758,787) shows special steel producing and processing £2.41m (£1.28m), and £51,903 loss (£226,241 profit); casting and alloy converting £1.85m (£1.89m), and £149,721 (£162,942); and tools and engineering £2.41m (£1.15m), and £262,339 (£284,551).

The rationalisation programme has continued and is now nearing completion. Since the year end the directors have disposed of certain land and buildings surplus to requirements and these sales will bring in some £100,000. The production facilities of Cridder have been expanded and further plans are being implemented for extending the plant at Bakewell. The group's overseas interests are "progressing well."

No dividend from ICC

Having regard to the view of the group's bankers that borrowings should be reduced substantially in the short-term, the directors of Industrial Contract Cleaners have decided that no final dividend be proposed in respect of the year ended June 17, 1973.

No dividend has been paid since the 6 per cent interim on account

of 1970-71, but last January they said they anticipated a return to the list as a result of the full year's trading.

Group results for 1972-73 show a net profit of £254,850, on external sales of £2.42m. No comparative figures are available because of a change in the accounting period. For the previous 76 week period ended June 18, 1972, a net loss of £132,745 was shown.

The net profit was struck after depreciation £83,315, interest £46,647 and tax £3,000. There are extraordinary items of £10,640 to be deducted.

The tax charge arises, notwithstanding overall group tax losses carried forward, by reason of the profit made in one subsidiary which did not have tax losses brought forward, the directors explain.

The development programme in respect of the present portfolio amounts to £10m. This, in the opinion of the directors, will have a value on completion of £15m, and arrangements have been made in principle to finance this programme. Further property acquisitions are under active consideration.

The company has purchased a site for office development in central Brussels and further acquisitions in Europe are contemplated.

Group profits before tax for the half-year ended June 30, 1973, amounted to £48,995 against report the 1972 half-year pre-tax profit of £131,000. In addition there was a capital surplus on the sale of £669,000.

They hope these conditions will continue during the second half but warn that some effect may be felt from escalating costs a seasonal activities.

SLATER WALKER AUSTRALIA

Net first-half, 1973, operating profit of Slater Walker Australia amounted to £1,639,000, compared with £1,047,000 in the period, after tax and minority interest and after £37m provisions for tax and other charges. In Saturday report the 1972 half-year pre-tax profit was £1,639,000.

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TOYO Trust & Banking Co.

As one of London's newer faces, we would like to get acquainted. We are the Toyo Trust & Banking Co., Ltd., incorporated in Japan and a member of a financial group which includes the Sanwa Bank, the Nomura Securities Co., and the Bank of Kobe.

Reflecting Japanese economic growth and Toyo's effort, our total domestic loanable funds have multiplied approximately three times in the past five years. With this trend still sustaining, we believe that Toyo's future is bright.

We provide key Japanese industries with stable, long-term loans for fixed capital investments, specialize in trust and securities business, and carry out international finance.

With Japan's money and capital markets opening their doors to the world, Toyo wishes to promote more international financial business.

For further information about trust and banking in Japan, please call 01-626-9796/9797 and speak with our representative, Mr. H. Watanabe, or our assistant representative, Mr. C. Hikokubo. We look forward to putting our extensive experience at your disposal.

The Toyo Trust & Banking Co., Ltd.

London Representative Office: Equitable House (4th Floor) 47/51 King William Street, London EC4R 8AH
Head Office: 9-1, 1-chome Nihonbashi, Chuo-ku, Tokyo, 103
New York Representative Office: 10th Floor, 40 Wall Street, New York, N.Y. 10005

ML Holdings growth to continue

Demand for specialised products at ML Holdings has continued throughout the past year. Principal activities, such as the growth trend is likely to ease in the second six months as the supply problems continue. The group should still be able to produce a profit of £1.5m before tax and that it not really reflected by a net p/e of 7.9, at 68p for the last reported 12 months.

Statement, page 20

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RECENT ISSUES

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Central & Sheerwood sells Redfyre to Trianco

Kalgoorlie is not giving up

Central & Sheerwood Trust yesterday sold the sale of part of the old Newton business which was over only last December, now completed a deal worth £778,000 to sell the Redfyre Group.

The completion of the arrangement will end up with either 47 or 48 per cent of the capital of Trianco, a percentage depending on Trianco's financial position. Securities, to convert some loan stock, only two weeks ago that nounced the sale of Redfyre, a part of the old Newton business, for £13.5m. This compares with the £778,000 paid for the whole of the Redfyre Group. It was made clear by CST that the deal would be a cash deal and not a share-for-share swap.

The deal is subject to the Redfyre Group's balance sheet being audited and the Redfyre Group's assets being valued. The deal is subject to the Redfyre Group's balance sheet being audited and the Redfyre Group's assets being valued.

Thornbers sells pig interests

Capital and Counties property sale

Thornbers Holdings has sold, subject to members' approval, its wholly owned subsidiary, Thornbers (Agriculture), which carries on the business of pig breeders, to Dalery. Pentos Holdings owns 49 per cent of Thornbers.

The consideration, which may be varied depending on the valuation of net assets of Agriculture, is estimated to be approximately £200,000 in cash. Net assets of Agriculture are estimated to be approximately £220,000. In the 12 months ended June 30, it earned profits before head office expenses and tax of £70,000.

In addition, Thornbers has sold a number of surplus properties which have realised £270,000 compared with £238,000 shown in the offer document sent out by Pentos when it acquired its interests. These proceeds have been used to reduce group borrowings and the sale consideration for Agriculture will allow the remainder of these to be repaid.

Ellis and Everard valuation

Johnson Firth Brown stake in S. Osborn

A surplus of 20.3p a share arising on revaluation of properties has been revealed by Ellis and Everard, in its latest report to shareholders urging them to reject the bid by Unilever.

Mr. Anthony Everard, the chairman, says a professional revaluation of properties shows that their value on a going concern basis is £2.97m, compared with a book value of £1.94m—both figures ignore "any remote potential liability for capital gains tax."

The surplus, representing 20.3p a share, if added to group net assets, would bring the value of the company to £2.97m.

Johnson Firth Brown stake in S. Osborn

RE INTEREST IN PROPOSED

Johnson Firth Brown, the largest private sector steel concern, yesterday revealed it had taken a 17.8 per cent "protective" stake in rival Sheffield group Samuel Osborn.

At the same time JFB said discussions between the two companies would take place "to explore means of closer co-operation between their respective high alloy steelmaking interests."

Following the news the Osborn share price ended the day up 2p at 58p while in early trading the stock market clearly expected some news, the shares were up to 61p. At the closing price the £146.7 per cent. The takeover by JFB was worth £963,000.

PIFCO

Pifco Holdings Limited

Aliant Figures	1973	1972
Turnover	£5,581,600	£4,328,000
Profit before Taxation	£704,400	£540,800
Net Earnings per share	6.798p	6.796p
Gross Dividend per share	2.94p	2.8p

Extract from the Chairman's Statement

"Once again I am happy to report an appreciable increase in Sales and Profits over the preceding year.

"With an encouraging order book we anticipate a good Autumn season and a further increase in profitability in 1973/74.

"Our existing product range, together with new additions, and our increased penetration into the many varied distribution outlets should ensure further successful growth in the year ahead. We have a strong base for future expansion."

L. HOLDINGS LIMITED

Designers and Manufacturers of Aircraft and Armament Equipment and General Engineers

	1973	1972
Profit Before Tax	£373,432	£303,201
Earnings per Ordinary Share	11.16p	8.76p

Dividend proposed 2.085p per share, making 10p per share (1972 equivalent 2.45p per share).

Plant equipment factories high level order book continued record exports.

General engineering factories improved order position restricted by shortage of labour.

Increasing demand for piano frames continues but no freeze affected results.

SPECTS—Reason to hope that overall the 1973/74 will continue to show an improvement.

MINING NEWS

Kalgoorlie is not giving up

BY LESLIE PARKER, MINING EDITOR

IT WAS only last Thursday when the latest reports by Western Australia's mining industry to the fiscal and other blows dealt by the country's Federal Government were being detailed here including the backing being given to the struggle by the State's Premier Mr. John Tonkin.

Now another powerful voice has been raised over Perth correspondence reports. It is that of Western Mining's Mr. Brodie-Hall who is president of the State's Chamber of Mines.

How much it costs

FURTHER evidence of the huge cost of anti-pollution measures in the mining industry comes from Canada's Falconbridge Nickel which has announced an immediate start on major revisions to its smelting process and facilities near Sudbury, Ontario, at a cost expected to exceed \$40m. (£16.4m.) over the next several years.

The Environment Minister, Mr. James Auld, said that he had renegotiated the Falconbridge control programme in order to allow completion of the necessary development for the extensive technological changes required to reduce sulphur dioxide emissions from the company's smelting operation.

Coombs query

Meanwhile, the Chamber is particularly looking into the breakdown of the \$4m. that the Coombs report reckons that the Green tax move will save Brodie-Hall claims that the Coombs' references had no relation to reality so far as the Western Australian segment of the gold-mining industry was concerned.

The offhand statement that the sharp rise in the gold price had diminished the case for assistance displays a deplorable ignorance of the state of the industry and shows that only superficial consideration was given to it.

BATTLE ON THE BEACHES

One of the unfortunate pointers to a really important mineral find these days is that it will inevitably involve ownership arguments leading to legal proceedings.

Tara's Navan find in Ireland is a case in point.

But there are others. The latest news of one of them is reported by our Perth correspondent. It concerns the increasingly complex legal wrangle over heavy mineral investments in the Eneabba area of Western Australia which is one of the country's most promising future sources of rutile, zircon and ilmenite.

GOOD KAMBALDA PRODUCTION

From its Western Australian Kambalda nickel mine Western Mining reports one of its best outputs for a long time past. In the four weeks to September 11 concentrates produced at 25,036 metric tons compare with 22,770 tons in the preceding period. They came from 109,520 metric tons of ore treated which averaged 3.33 per cent nickel, also the highest for quite a while.

One treat included 5,607 tons of purchased ore. Magnetic concentrates stockpiled were 4,465 tons. Yesterday Western Mining shares were a trifle better at 116p.

SOUTH AFRICA'S GOLD OUTPUT

A further monthly rise in South Africa's gold output is reported with the August figure of 2,563,501 ounces which is the best since last November and compares with 2,530,412 ounces in July. In August last year 2,478,158 ounces were produced.

The latest figure brings the total eighth-month output for the current year to 18,401,259 ounces against 18,017,577 ounces for the comparable period of 1972 when production totalled 18,621,607 ounces.

GOLD AND BASE HAS HOPES

Nigerian tin and columbite producer Gold and Base Metals still has hopes about its zinc prospect at Lirine in the Kano district, according to the chairman, Mr. G. Houghton Brown, in the company's annual report.

He says that the Nigerian Government and the Kano authorities were showing keen interest in the work which has currently got to the stage where the exploration programme was expected to last for another six months.

BRITISH STEAM

The directors of British Steam Specialities say they have seen that UDT Industries has extended the time for acceptance of its offer to September 25 and add that a further letter from the directors reaffirming their rejection of the offer will be sent to shareholders in the next few days.

SILENTBLOC EXPANDS

Silentbloc Holdings has acquired all the equity of Bradley and Turton and Bradley and Turton for £18 per cent of Hickmet. New, FNH has sold 500,000 shares, or 57.1 per cent of the company, for £21.470 Ordinary shares plus approximately £32,000 cash. The consideration is equivalent to the net assets plus £34,180 goodwill.

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	52 weeks ended 28th April 1973	52 weeks ended 28th April 1972
SALES		
Retail Division	27,430	17,102
Processing Division*	1,415	1,004
European Division	11,525	4,371
GROUP SALES	40,430	22,477
NET PROFIT		
Retail Division	3,770	1,726
Processing Division	351	293
European Division	840	305
GROUP NET PROFIT	4,961	2,324
DEDUCT TAXATION		
U.K.	1,831	837
Overseas	153	125
GROUP PROFIT AFTER TAXATION	2,977	1,362
TOTAL DIVIDENDS (Paid and Proposed)	224 (Gross equivalent 295)	271
RETAINED PROFITS	2,753	1,091
RATE OF DIVIDEND (gross or gross equivalent)		
Already Paid	0.5p	0.5p
Proposed	0.76p	0.7p
Per 10p share (adjusted for scrip issue)		
EARNINGS PER SHARE	12.7p	6.3p

The Final Dividend recommended of 0.76p per 10p share is the maximum permitted under Phase 2.
*Excludes inter company sales.
Copies of the Report and Accounts are obtainable from the Company Secretary.

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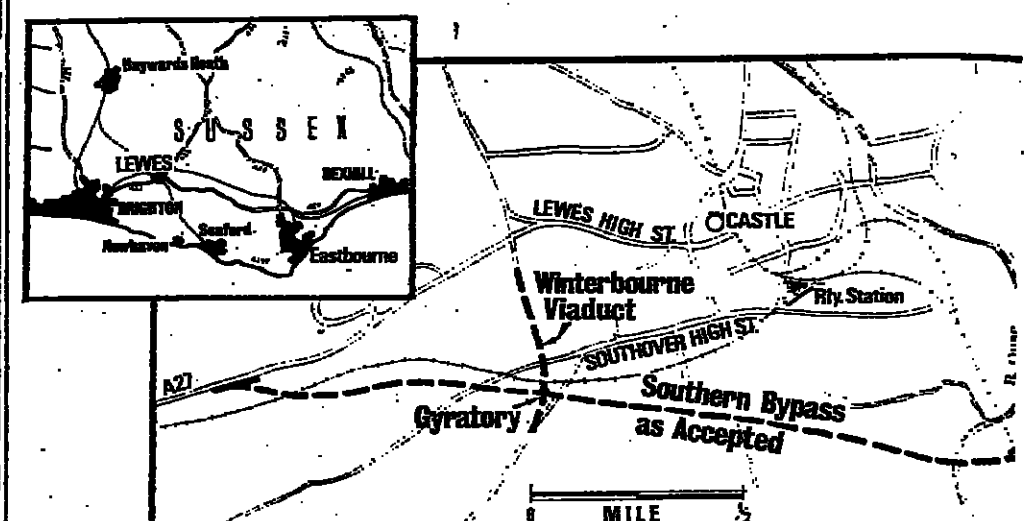
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The wrong by-pass for Lewes

BY H. A. N. BROCKMAN, ARCHITECTURE CORRESPONDENT

LEWES in Sussex is not the only town or village which is fighting for its life against the powerful tide of road transport. But it is one of the 51 included in the Council for British Archaeology's list as being "so splendid and so precious that its ultimate responsibility for them should be a national concern." The town has been reached in Lewes where both central government and county have accepted the urgent need for a by-pass; a decision which is wholeheartedly welcomed by



the long-suffering inhabitants. The official plans, however, produced after an exhaustive public inquiry, propose an undeniably complicated solution at the town's western end and no solution at all at its eastern end.

The town is on a hill which is backed by the high downland on the north and descends steeply to the south embracing the parallel village of Southover towards marshland and the sea. The accepted southern by-pass route runs along an embankment above marsh level from east to west, far too high in the opinion of many, linking the busy north-south route at the eastern end with the far less busy north-south route on the west. It is the north-south route to the east which lacks a decision about its improvement, for it is in this area that substantial works are needed to a heavily overloaded road.

No plans exist so far, although it is essential that this work should be done to ease traffic on to the proposed by-pass and prevent the westward flow from taking a short cut through the town. Meanwhile at the western end of the by-pass the plan has become so

involved as to appear on paper as another "Spaghetti Junction"; not in a city but on the wooded and hilly outskirts of an historic county town.

Traffic is weakening the foundations of the old and charming High Street, which is subject to day and night-long use, made worse by the heavy tonnage of our own and Continental lorries. Nevertheless the official solution will impose an elephantine "gyratory" at the junction at the end of the completely unspoiled High Street

argued detail in a letter to Secretary of State for Environment, Mr. Rippon, has yet to make his decision. The Traffic Study Group, with very strong supporting evidence, that attention has been paid to expert advice they have prepared and which was procured at the public inquiry. Group is convinced that complications of the gyratory junction and the devastating impact of the viaduct are

not necessary and that a bridge carrying traffic from coast across the by-pass road improvement to avoid need for a viaduct will be the answer. The independent traffic census carried out, as often the case, a familiarity with road around the town support statistical data.

The main dates of the longed affair are the public inquiry in April 1972 with a request for details which were provided by August 19. The Inspector's report 1972 with a request for details which were provided by August 19. The Inspector's report 1972 with a request for details which were provided by August 19.

Mr. Rippon's problem is to listen to the voice of the town and the voice of the countryside.

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More marine technology research recommended

DAVID FISHLOCK, SCIENCE EDITOR

RESOURCES SHOULD be marine technology in Britain in sea and the seabed were to be greater encouragement in 1971 was £18m, compared with £290m for the U.S. and £51m for Canada. Britain's spending party under the chair of Prof. J. C. Levy of the University of Cambridge has advised the research should be increased rapidly. The research report, which was generally believed, the research report stated, that in France the research report was supported by the Government effort in marine technology was greater than in the U.K. and rising at a rate of 10 per cent a year. Numerous economic factors would force man to turn more to underwater technology of his attention to the sea. But the research report stated that the knowledge was essential for at least two important reasons. First, if the resources of the

sea and the seabed were to be harnessed, it must be done carefully and wisely so that the ecology was not permanently damaged.

The second reason was that the design of better equipment to operate in the marine environment depended on research "of the highest order."

Whether the working party's advice is implemented now depends on the comments the Science Research Council receives, and the receipt of research proposals of sufficient merit to warrant support. Present council support for marine technology is estimated at £50,000 a year.

Report on Marine Technology, free from the Science Research Council, State House, High Holborn, London, W.C.1.

New Scottish bid to control sea oil

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party yesterday launched its second campaign for Scottish control of the North Sea oil resources. The party will be seeking the support of the business community in particular.

Mr. Gordon Wilson, the senior vice-chairman in charge of the oil campaign, said meetings would be held with businessmen. In "London's mad scramble to get it hands on Scotland's oil as quickly as possible," Scottish industry was being deprived of the chance to develop skills needed to compete for North Sea contracts.

Speaking in Glasgow, Mr. Wilson stated that following a summer of joblessness and unemployment, there was now increased manpower and south of England.

money to conduct the campaign. Last year's campaign, which put the slogan "It's Scotland's oil" all over the country, is believed to have cost about £15,000.

The new campaign will emphasise the party's calculation that exchequer revenues from oil would be worth about £3 per week per person, under Scottish self-government.

Posters and stickers will argue that "England expects... Scotland's oil" to help pay for projects such as the Channel Tunnel, re-equipment of the Polaris fleet, EEC levies and Concorde.

The SNP maintains that these projects damage the Scottish economy, by concentrating even more jobs and prosperity in the south of England.

'EEC not to blame for U.K.'s economic troubles'

FINANCIAL TIMES REPORTER

JOINING THE Common Market was not a contributory factor in the build-up towards Britain's present economic difficulties, Lord Avebury, the Liberal Life peer, said in London yesterday.

"High interest rates, rapid wage and price inflation and massive increases in material and energy costs are all world-wide phenomena, from which it would not have been possible to insulate ourselves," he argued.

Stressing that the solutions to these problems must be of an international character requiring close co-operation with other European nations, Lord Avebury said that at least the institutional framework for this now existed.

"It is in our interest even more than in that of our partners to avoid anarchical competition for raw materials and for trade representation, a high proportion of national product," he claimed.

Looking ahead to Phase Three of the Government's anti-inflation policy, Lord Avebury said that prices and wages might

continue to move ahead in 1974 at the same rate as this year because of the considerable momentum behind them.

"It is certainly most unlikely that a formula as strict as the £1 plus 4 per cent of Phase Two will be acceptable to the trade unions, and one cannot easily imagine tougher controls on prices being swallowed by the CBI," he added.

Lord Avebury made a strong plea for the acceleration of metrication which he said would be of benefit to the consumer, although it would be reflected in a lower figure of final output by manufacturing industry.

This would be achieved by reduction of inventories, cutting interest charges and the cost of storage space, longer production runs, reducing the chances of error and minimising packaging and labelling problems, he claimed.

"Similarly," he went on, "better measurement and control can lead to lower raw material costs and to improved quality of product for no higher costs."

Winton Holdings Ltd

J. Lottenberg, the Chairman, in his Statement to shareholders had a further increase in rental income and profit for the year to March 1973, despite higher costs of financing. Both in the U.K. and on the Continent the development programme ending and a number of satisfactory lettings have taken place. Subject to Government restrictions increased revenue from investments should enable the Board to consider a further increase of dividend in the current year.

figures £'000	1969	1970	1971*	1972	1973
Rental Income	876	985	1,002	1,231	1,361
Profit before Tax	351	418	387	545	655
Profit after Tax	173	205	217	288	327
Dividends - gross	135	143	161	188	197
Dividends - net	11,860	12,224	13,763	16,813	22,280
Shareholders Funds	4,122	4,167	8,234	9,528	9,719

* 11 months
* 5% 5% 27% Industrial 12% Residential 4%

and Accounts obtainable from 95 Southwark Street, London, S.E.1.

INTERIM STATEMENT

Southern Constructions (Holdings) Ltd.

Engineering, Public Works and Building Contractors.

PRELIMINARY INTERIM STATEMENT

MARK WOODNUTT, M.P., Chairman, reports:

The results for the 6 months to June 1973 show turnover and profit before tax 34% up on the comparable period of 1972.

The Board has every expectation that this healthy growth will be maintained in the second half of 1973.

The order book is at a record level and the Group is well placed for continued expansion in 1974.

The Directors have declared an Interim Dividend of 2.8% (20.14p per ordinary share) which together with the tax credit is equivalent to 4% (0.20p per share). The 1973 Interim Dividend was equivalent to 3.7% gross (0.187p per ordinary share).

	Six months to 30th June 1973	1972	Year to 31st Dec. 1973
and work done	2,371,597	1,771,139	3,924,205
before tax and deduction	337,075	237,070	486,643
net profit after depreciation	291,586	215,810	402,754
taxation estimated	138,465	86,321	154,755
profit after tax	153,041	129,489	247,999

* The net profit has been calculated after deducting a national Corporation Tax charged at the rate of 47% (1972 40%) being the average rate estimated to be payable for 1973.

ODA loans yield £8m. orders

BRITISH industry received £8.15m. worth of orders during July and August as a result of loans made by the Overseas Development Administration to developing countries. Important orders came from Ecuador, Bolivia, India, Sri Lanka, Zambia, Pakistan and Indonesia.

Among goods and services from Britain for developing countries accepted, during the two months, for financing from the various loans were: Diesel generator sets (£518,816) from Ecuador.

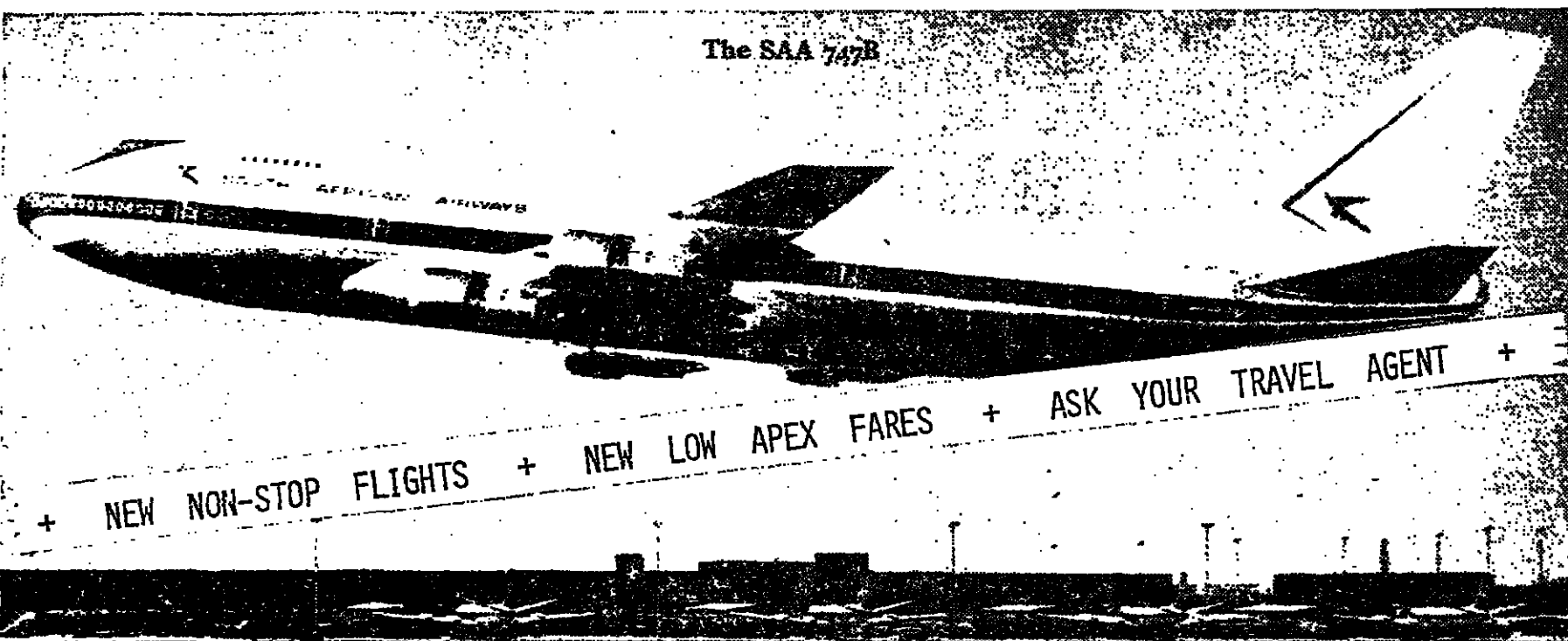
W. H. Allen Sons' machinery for tin pre-concentrate plant (£339,850) for Bolivia, from Joy Manufacturing; paper manufacturing machinery (£129,480) for India, from Masson Scott Turis Engineering; commercial vehicles (£207,590) for Zambia, from British Leyland U.K.; spare parts for tractors (£31,681) for Sri Lanka, from the Vapormatic Co.; air conditioner spares (£70,068) for Pakistan, from Stone-Platt Crawley; and bank-note paper (£255,692) for Indonesia, from Portals.

ORCHID 'PARADISE' PRESERVED

A disused quarry at Melton Mowbray, Leics., described as a "botanical paradise" has been leased at a peppercorn rent by the British Steel Corporation to the Leicestershire and Rutland Trust for Nature Conservation. The quarry, derelict for 20 years, has been found to contain over 10,000 orchid blooms, and is described by experts as the finest sight of its kind in the U.K.

MOTOR AGENTS PROTEST

The Motor Agents' Association, representing 18,000 retail motor traders, has protested at what it calls "swinging increases" which the Government is encouraging local authorities to charge for integrated trade training courses at colleges of further education. The association said it had approached "appropriate bodies," including the Department of Education and Science, but "all our communications have been brushed aside with less than acceptable answers." It thought "the increases now suggested, which represent 32 per cent. on an already high cost, will be a positive disincentive."



Our hotel takes off at 6.15p.m. every day.



ROOM SERVICE

taken out a lot of seats and, at the same time, designed a very special chair for them to lounge about in. A chair no other airline in the world can boast about.

We don't dish out meals. We serve dinner and breakfast from eight kitchens. Our menus are created, not just arrived at. As you'd expect, the hot food arrives hot and the cold food arrives quick.

And of course, like any good hotel, we carry a pretty famous wine list.

After dinner, if you'd like to settle down with a cigar to watch a great movie* or just listen in peace to stereo, we've laid that on.

Or if you wouldn't, we've laid that on too.

We've created quiet areas. Non-smoking areas.

And we've created something else quite unique, another SAA first.

We've always enjoyed the reputation of treating ladies like ladies.

So for them we've introduced 'The Vanity Room'.

Not just one but three.

*LAT Airlines a small charge to be made for this service.

The airline that treats you like a grand hotel treats you.

That's the reputation we're getting on our new 747Bs to Johannesburg.

From the moment you step through our entrance we've a maitre d'hotel to greet you. He's the superman in charge of room service and all his staff have more room to move, and time to smile.

How?

Because to make our guests more comfortable we've actually taken out a lot of seats and, at the same time, designed a very special chair for them to lounge about in. A chair no other airline in the world can boast about.

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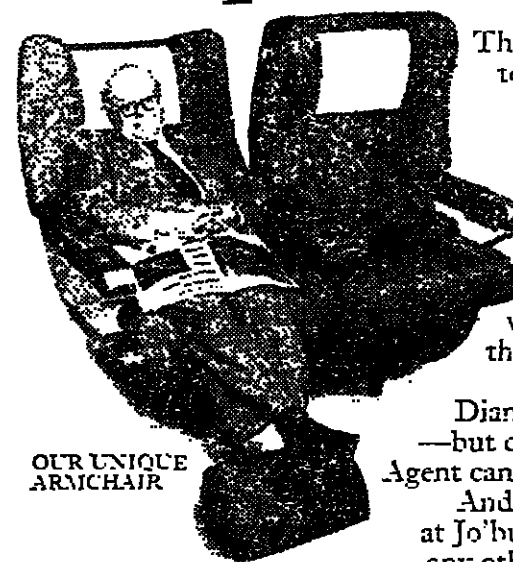
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OUR UNIQUE ARMCHAIR

Africa we'll jet you there in no time at all. We can also fly you on to Buenos Aires, Rio and Australia.

Details about our flying hotel from your Travel Agent or from South African Airways, 251/9 Regent Street, London W1R 7AD. Phone 01-734 9841. Also at Waterloo Street, Birmingham, 021-643 0324; Hope Street, Glasgow, 041-221 2932; Peter Street, Manchester, 061-834 4868.

We hope the hotel you're going to is as good as the hotel you arrived in.

Comfort all the way

Blue Diamond, Our luxury first class service



Gold Medallion, Our guaranteed economy class



South African Airways
Where no-one's a stranger

The hotel that's a plane takes off from London Heathrow to Johannesburg every day at 6.15 p.m.

A duly authorised committee of the Board of UDT Industries Limited has taken all reasonable care to ensure that all statements of fact and expressions of opinion contained in this advertisement are fair and accurate and the Board accepts responsibility therefor accordingly

